FINANCIAL TIM

Rhône-Poulenc threatens to keep drugs out of UK

Franco-American pharmaceuticals group RhonePoulenc Rorer said it might not launch certain drugs in the UK in future after it was forced to cut the UK price of one variety - a sleeping pill called Zimovane - to avoid its being put on a National Health Service blacklist. The UK government is today expected to cut the prices it pays for drugs by 21, per cent across the hoard. Price cuts have been introduced in Italy and Germany and the US is preparing reforms. Page 14

UK economy continues recovery: Strong consumer credit growth and a smaller than expected rise in the prices of manufactured goods added to optimism that the UK recovery is gathering pace. Page 14; Lex, Page 14; London stocks, Page 23

Bosnia decision deferred: Nato deferred a decision on carrying out air strikes in Bosnia, but a meeting of alliance ambassadors in Brussels reached broad agreement on the military logistics for such attacks. Page 14; Serbs inject fresb donbts,

Volkswagen, Europe's leading volume car maker, is recovering from first-balf losses of DM1.6bn (\$930m) and will be in profit next year, finance director Werner Schmidt said. Page 15

Israel rules out direct PLO talks: Israel ruled out direct talks with the Tunis-based Palestine Liberation Organisation and said it would continue to negotiate with a Palestinian peace delegation from the occupied territories. Page 3

GKN, UK engineering group, is to supply more than 200 Warrior armoured fighting vehicles to Kuwait and hopes to sell it a further 100 Piranha light armoured vehicles. The value of the two contracts would exceed £500m (\$745m). Page 6;

US diplomat killed: A US diplomat was shot dead in Georgia, the first western official to die in the former Soviet Union's political turmoil.

Rights issue for HK tunnel: Hong Kong's Cross Harbour Tunnel Company plans to raise HK\$830m (US\$107m) from a rights Issue to fund construction of the Western Harbour tunnel, which received China's approval in June. Page 16

Lucas Industries, UK engineering group which is refocusing on its core activities, sold its aerospace engineering and heating systems business to a management-led bny-out team for £9m (\$13.4m).

Banque Natinnale de Paris, largest of France's state-controlled banks, took a step towards its privatisation this anturn by announcing a two-forone scrip issue to make its shares more marketable.

investment plan for eastern Germany: The way has been cleared for an investment programme totalling DM46hn (\$26.7bm to upgrade eastern Germany's energy sector and privatise the region's atilities. Page 2

Sara Lee, Chicago-based food and consumer products company, reported an 11.8 per cent increase in fourth-quarter profits to \$190m after

tax. Sales rose 13.3 per ceot to \$3.85btt. Page 16 RTZ Corporation, the world's higgest mining company, said it would cut its stake in the Lihir Island gold project in Papua New Guinea - the largest known gold deposit outside South Africa from 80 per cent to 20 per cent. Page 15; Lex.

Dexter quits as England cricket selector



Ted Dexter (left) resigned as chairman of the England cricket selectors as England lost the fifth Test to Australia at Edgbaston, Birmingham, by eight wickets. Australia lead the six-match series 4-0. England have lost nine of their last 10 Tests, Page 6; Observer,

Constantine of Greece returned to his bomeland as a private citizen after 26 years in exile. He fled the Colonels' coun of 1967 and the monarchy was abolished in 1974. Observer, Page 13

Motorists warned: Britain's Automobile Association urged motorists in France to stay oo main roads and avoid driving at night following attacks in which drivers and passengers have been robbed at gunpoint.

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Kohl says monetary union may be delayed but remains the goal

MR Helmut Kobl. the German chancellor, admitted last night that strict insistence on economic convergence between EC member states could delay the creation of a single European currency "by a year or two," but he said the ultimate objective would be unaf-

The timetable of European economic and monetary union would be discussed at the special EC summit planned for October, he said in an interview on SAT-1, a German television station.

He said a decision on the location of the future European monetary institute - the forerunner of the planned European central bank - would also definitely be taken at that summit, which is intended to mark the final ratification of the Maastricht treaty. Mr Kohl staunchly defended

the behaviour of the Bundesbank and the German government during the recent European currency

Hosokawa

cabinet

has LDP

leanings

By Robert Thomson in Tokyo

JAPAN'S oew prime minister, Mr

Morihiro Hosokawa, the head of a

seven party-coalltion, yesterday

unveiled a conservative cabinet

which promised to maintaio for-

eign and economic policies gener-

ally in line with those of the outgoing Liberal Democratic party.

Mr Hosokawa insisted his 20-

person cabinet reflected a "new era" in politics, citing the

appointment of three womeo, one

more than the previous record,

two people without party politi-

cal affiliations, and representa-

tives from a range of parties, including the Social Democratic

party, formerly the Japan Social-

should be continued and renew

what should he renewed," Mr

Hosokawa said. "We have prom-

ised to reform Javanese politics.

and we want to fulfil the people's

However, the influence of LDP

defectors, who took the leading

posts of finance, trade and indus-

try, agriculture, defence and for-

eign affairs, prompted Japanese

newspapers to dub the selection

the "Ozawa cabinet" in honour of

Mr Ichiro Ozawa, the former LDP

powerbroker, now pulling strings

Tokyo stock prices rose after

the announcement of the cabinet,

which allayed fears that the new

government would confront the the powerful hureaucracy over

economic policy. The new finance

minister. Mr Hirohisa Fujü, is a former finance ministry official.

Mr Fuiu. 61. who has worked

for the ministry's budget bureau,

increase spending," be said.

38 years until last week.

"I noticed that some of the new

ministers appeared to be reading

from notes prepared by bureau-

crats. I think the public would have preferred them to do some

expectatious for change.

at the coalition.

"We should continue what

ist party.

Economic criteria must be maintained, German leader insists

crisis, saying that Germany had yet again proved its firm commit-ment to European co-operation. The Bundesbank fulfilled its obligations fully and without any hesitation, fully supported by the German government," he said in the telavisioo interview. "The close and good co-operation between Bundesbank and government proved its worth, especially

in recent days." The decision to relax the margins of currency fluctuation within the exchange rate mechanism of the European Monetary System was "not a decision against Maastricht", be insisted. But he agreed that the timetable of economic and monetary union would have to be discussed the EC heads of government

their special summit planned for October. In a firm restatement of his

commitment to European inte-gration, Mr Kohl repeated Ger-many's insistence that the strict economic coovergence criteria including limits on the govern-ment indebtedness, budget deficits, and inflation - must he

maintained. "We must on no account ease the very strict conditions for national economies", he said. "If this has the consequence...that the timetable now envisaged is delayed by a year or two, then I would simply ask: how does that change the basic course?"

The decisive thing, he said, was that a united Europe would be built in the current decade, something which had been unimaginable for the previous 90 years of the century: a Europe in which individual peoples, like the Germans and French, would still maintain their national identity,

hut under a single "European Mr Kohl said the recent

upheavals in the EMS were "nothing new". The problem was that they were compounded by the international recession, which was actually a structural crisis in the world economy. EC member states had also failed to control their budget deficits.

He expressed surprise that the French government had proposed the temporary withdrawal of the D-Mark from the ERM in the course of the negotiations. He said he told the French that other EC member states would object. "and that is what happened." There was no German "plot"

Mr Kohl repeated that Germany was the obvious choice for the site of the EMI, in spite of the "reluctance" of one or more

member states - a clear reference to British opposition. He was "quite optimistic" that the German battle to have the institute in Frankfurt would win in the end. although "everyone will fight for his opinion up to the

last minute." "It is really obvious that the seat of the European central bank should be in Germany. All my colleagues understand this, although there is some resistance - but where else should it go?"

He argued that Germany did not host any other significant EC institutions, and the D-Mark was the leading European currency. That is nothing to be ashame

> Hard Ecu plan, Page 2 Editorial comment, Page 13 UK economy; Lex, Page 14

Paris cuts cost of overnight borrowing

By John Ridding in Paris

THE Bank of France cnt overnight interest rates slightly sterday. However, it underlined its cantious approach to lowering borrowing costs despite the increased room for manoeuvre resulting from the effective

flotation of the franc. The bank cut the interest rate for 24-hour funds from 10 per cent to 9.75. The 5-10 day bor-rowing rate, suspended at the end of July and reintroduced last week, was unchanged at 10 per

The franc weakened following the announcement, slipping below FFr3.50 to the D-Mark. It is now more than seven centimes below its previous European exchange rate mechanism floor of FFrs.4305. The French currency's fluctuation bands within the ERM were widened from 2.25 per cent to 15 per cent at the beginning of the month following sus-tained speculative attacks.

"It is a step towards lower rates," said Mr Christopher Potts, economist at Banque Indosuez in Paris, referring to yesterday's move, "But it shows that the French government is keeping a close eye on the foreign exchange markets."

The importance of exchange rate considerations in French onetary policy reflects the fact that Mr Edouard Balladur, prime minister, has staked his credibility on a strong franc. It also reflects the central bank's desire to rebuild reserves severely depleted in its unsuccessful attempt to defend the franc on the foreign exchange markets. The need for continued adherence to a strong franc policy was expressed yesterday in an open letter to Le Monde newspaper. Signed by Jean-Claude Le Franc, described as a pseudonym for a vants, the letter lamented the "dislocation of the EMS" and said France's rightwing political parties must not loosen mone-

tary policy or let the franc fall. The letter, which praised the late prime minister, Mr Pierre Beregevoy who defended the franc against two assaults. appeared critical of Mr Balladur

Continued on Page 14 Hard Ecu plan fails to charm. Page 2; Lex, Page 14

Suited for high office: New Japanese prime minister Morihiro Hosokawa (centre) unveils a cabinet which contains a number of LDP defectors

Unisys president quits in shake-up to boost two divisions

By Richard Waters in New York

IINISYS, the US-based mainframe computer company which broke back into profit last year, yesterday announced an organisational shake-up designed to give more autonomy to its two fastest-grow-

said the government would consider new stimulatory measures The reorganisation resulted in for a still slowing economy, but the resignation yesterday of Mr Reto Braun, president and chief would not embark on a spending spree. "We have no intention of operating officer. Mr James using deficlt-covering bonds to Unrub, chairman, said: "The intention was to flatten the cor-The new opposition leader, Mr Yohei Kono, the LDP president, complained that he could see litporate structure. We eliminated the need for a chief operating officer function." tle difference between the new government's policies and those of the LDP, which had ruled for

The two businesses being given greater operational freedom cover consulting services and provision of open systems. Together they accounted for 29 per cent of the company's \$8.4hn

"We are trying to achieve the advantages specialised companies bave, without losing the advantages of economy of scale and the breadth of market of large companies," Mr Unrub said. The move was not a prelude to the eventual hiving off the two units, he added, but: "Ten years from now, the company will no doubt look very different." The two units will have full control over their businesses and

will have their own dedicated sales forces around the world. Unisys also said its business was being regrouped into three broad divisions. These cover government systems, combining the former government and defence systems groups: information services and systems, which includes the three sales groups around the world and four product groups aimed at different industry sectors; and computer systems, which would continue to act as the mainframe manufacturing arm.

Following the departure of Mr Braun, Mr Unruh said be was taking day-to-day control of the information group, the largest of the three.

Unisys, created by the merger the Burroughs and Sperry mainframe computer husines in 1986, suffered beavy losses from 1988-91. Cost-cutting had taken "at least \$1hn" out of the company's cost base since then, Mr Unruh said. He called yesterday's changes the second phase of Unisys's rehabilitation, designed to build income.

 Moore Corporation, a Toronto based business form group, said that Mr Braun would join as chief executive on September 1. Microsoft's mixed signals, Page 7

trusted advisors beloed administer the finances and protect the interests of private individuals. The role demanded judement, commitment and skill. Today, clients find that same

uring the Renaissance.

personal service at Republic National Bank. We believe that banking is more about people than numbers. It's about the shared values and common goals that forge strong bands between

banker and client. It's also about building for the future, keeping assets secure for the generations

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to the group's strong balance sheets, risk-averse orientation and century-old heritage.

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in assets. These assets continue



things differently," he said. The cabinet, at an average age of 59.4 years, is slightly younger than that of the last LDP govern ment, Mr Tsutomu Hata, 57, who is deputy prime minister and

Continued on Page 14 Ailing economy poised to trigger spending package, Page 3 The lone elder statesman, Page 3

Inti Cap Afficia Inti Companies

Foreign Erchangus .

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NEWS IN BRIEF

US envoy

shot in

Georgia

turmoil

A US DIPLOMAT has been shot dead in the strife-torn republic of Georgia, the first

western official to die in the

political turmoll in the former Soviet Union, writes Leyla

Mr Fred Woodruff, a regional

affairs officer, was hit in the forehead by a bullet as he was

being driven by the security chief of the Georgian leader,

Mr Eduard Shevardnadze. The

attack took place 7km outside

Thilisi as they were returning from what ltar-Tass news

agency described as a sight-

seeing trip.
"It must have been the work

of professionals," one western diplomat said.

Mr Shevardnadze, who has

himself escaped unhurt from similar attacks, cited the killing as yet another argument

for the emergency powers he has been seeking since parlia-

ment, which he heads, forced

out the government last week.

Fresh moves

Serbs inject fresh doubts into Nato

Gillian Tett on the veneer of agreement over air strikes in Bosnia

NATO OFFICIALS were yesterday engaged in a fever-ish round of behind-the-scenes negotiatinns as ambassadors for the 16 alliance members met in Brussels to discuss the logistics of air strikes against

But with the situation in Sarajevo confused following the partial withdrawal of Serb forces from Mount Bjelasnica, one of the strategic heights around the city, the Canadian, British and French delegations reiterated concern that air strikes could endanger troops on the ground.

Another complicating factor emerged when it was revealed French troops had been

of which are still occupied by

Serh forces. After a week of anxious dipiomatic discussions. Nato officials yesterday said the alliance had broad agreement on the military structure for tha threatened air strikes.

This is expected to place operations under the control of the UN, with authorisation coming from Mr Boutros Bontros Ghall. UN secretary-general.

The outline agreement represents an American concession to European concerns; Washington had earlier demanded that Nato be able to inttiate air strikes.

Mr Jacques Blnt, French ambassador to Nato, said vesterday that any action had to be in accordance with the UN resolutions and "that the first air strike must be authorised by the secretary-general". Nevertheless, it emerged last night that another Nato meet-

ing and further talks with the UN would prohably he required before any strikes could be authorised. Officials admit that divisions remain between Europe the US about when strikes might be needed.

"Everynne says that air strikes should be used as a last resort. The problem lies in agreeing the last resort," said Another infficial added: Quentin Peal adds from "What the US wants now is Bonn: In a statement which

not entirely clear to us. There have been different signals from Washington recently. But we will not go ahead with any-thing that endangers our

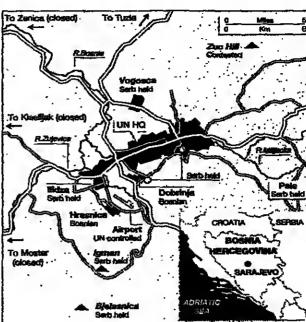
with French troops forming the hulk of the UN force in Sarajevo, the French delegation in Brussels stressed it would only agree to air strikes if they had the full support of UN commanders on the

"This must be a clear signal for the Moslems. We are there for the humanitarian process."

"We are not making war in

suggested more German can-tion about western military intervention than has been apparent in recent government Helmnt Kohl last night warned that any air strikes must take into account consequences for the civilian population.

He said any attempt to end the fighting in former Yugo-slavia with military means would unleash a war with catastrophic consequences. Mr Kohl gave his support, how-ever, to President Bill Clinton's proposal for limited air strikes against specific military targets - provided they were backed by a decision of the UN Security Council.



Delors hopes for a Franco-German initiative

Commission determined to hold line on Emu strategy

THE European Commission remains adamant. Despite siren calls from London and other Euro-sceptical quarters, EC officials insist there will no fundamental shift in strategy in response to the de facto suspension of the exchange rate

Mr Jacques Delors made clear during last Friday's special meeting of the European Commission that the EC must "tough out" the latest crisis mainly by using the tools offered by the Maastricht treaty for reinforcing economic and monetary co-operation

within the Community.

The Commission president is also reported to be pinning some hope on a Franco-German political initiative before the EC summit in Brussels in December. This would serve to show the rest of the Commu-

alliance remains in good working order, but it would also demonstrate that European monetary union remains on

Recent comment in the British and US press about a per-manent rift between the French and Germans in the run-up to the ERM crisis is dismissed inside the Commission as "wishful thinking". The offi-cial view is that Franco-German differences were not so European monetary system. "The structures remain, even if [some of] the rules have changed," said one official.

Mr Delors recognises, how-

ever, that the ERM crisis has created a vacuum in monetary co-operation. This explains the importance which he attaches to two separate reports which the Commission will publish before next January 1, starting-

point for Emu's second stage. The first report will focus on the progress which the 12 member states have made on economic and monetary convergence; the second will set out the main political and economic guidelines for the Community, to be adopted by a qualified majority vote of the

According to EC monetary officials, both these reports should be used to define the EC's future ronte to Emu as set out in Maastricht. The British proposal to revive the "hard Ecu" is likely to get short shrift in Brussels. One option to convince the

Twelve.

financial markets that the Community is serious about monetary union would be to narrow the ERM's newly widened fluctuation bands. These were fixed at 15 per cent nine days ago to halt speculation cials note with satisfaction that Belgium, Luxembourg and Denmark are all seeking to return to their "narrow bands" rather than rushing towards lower interest rates.

Another favoured option is to strike a deal on the location the European Monetary Institute, the precursor of the European central bank, which would supervise a putative single EC currency. Such a bargain would also include a "big name" to run the EMI, most likely a current EC central bank governor, but possibly an outsider.

The policy is characteristic of Mr Delors, a man who helieves that a little pain is often necessary for true salvation. It is also reminiscent of a certain former British prime minister who declared, with similar conviction, that "there

Bundesbank told it should drop reliance on M3

By Andrew Fisher in Frankfurt

THE BUNDESBANK has been criticised by the chief economist of Germany's largest commercial bank for relying on "unsuitable indicators" in the pursuit of its monetary poli-

he called the "de facto suspension" of the European mone-tary system, Mr Norbert Wal-ter of Deutsche Bank said M3, years to influence prices. Moreover, the inflation rate

was over-stated as a result of the many rises in indirect transferred its complex system

For two years, several local councils challenged the Strom-

vertrag on the grounds that

they had owned 100 per cent of

public assets before they had

been expropriated by the east

German Communists in 1952.

Essentially, the councils wanted access to the lucrative

For their part, west Germany's utilities defended this struc-

ture on the grounds that their

large investment in the east had to be underwritten hy

Although Germany's consti-

tutional court ruled against the

councils, a compromise was reached last month giving

them the right to their assets

provided they sold their 49 per cent stake in the utilities. The

money raised would allow them to build their own power

plants, but they will first need

There could be a chance for

foreign investors to huy a share of these 49 per cent stakes, but Mr Winfried

Mathes, from Deutsche Bank

Research, is not optimistic. He

said other local councils would

lowed by the eight west Ger-

a licence to do so.

guaranteed energy sales.

a Good Thing? By Peter Marsh **Economics Correspondent**

The Hard Ecu

and All That:

WHAT is the hard Ecu? It is an idea for a new, parallel European currency dreamed up by Britain in 1990 as its contribution to the debate over European monetary union. It was dropped after opposition from the rest of the EC which believed it to be a diversionary tactic aimed at camouflaging Britain's lack of interest in Emu. But with the Maastricht process thrown into disarray by the crisis in the exchange rate mechanism, the hard Ecu could come back on to the

Why would anyone want hard Ecus? They would bridge the gap between national currencies, such as the D-Mark and sterling, and a new single currency for Europe to be ushered in later. They would be used by husiness people, tourists and anyone huying and selling goods and services in different parts of Europe. Circulating in parallel with national currencies and freely coovertible, hard Ecus would perform a function similar to Esperanto in languages.

Who is backing the hard a free-market UK pressure group, thinks it great news for businesses, especially small ones. The Treasury and prime minister's office are playing it cool. Mr Norman Lamont, the accident-prone former chancellor, is an enthusiastic backer which may not do much for the currency's chances. More positively, supporters of the currency reckon Mr Edouard Balladur, who took over as French prime minister earlier this year, said nice things about it while in opposition.
What about critics? If the hard Ecu ever took off, banks would lose a fortune by the reduction in money-changing fees. So don't expect too many plaudits from them. The Bundesbank does not like the hard

a strong, freely circulating currency that could be used across Europe - the D-Mark. Who would issue hard Ecus? This could be a job for the

Ecu either. In its view, there is

pean central bank governors, which is due to be set up on January 1 in an as-yat undecided location. Under the Maastricht guidelines, the EMI is dua eventually to become Burope's central bank, in charge of pan-European interest rates and a single currency.

But what would happen to the Ecu already in existence? The existing Ecn (European currency unit) was invented in 1979 and is a purely artificial currency based on a "basket" or set weights of national currencies. At present the D-Mark accounts for about 30 per cent of the Ecu and sterling 12, Although banks, big corporations and governments use Ecus for settling international transactions and for borrowing money, the currency has never caught on as a spending unit in the real world. Less than 1 per cent of EC trade is paid for using Ecus. You cannot use Ecus (worth 75.2p) in shops.

So how would hard Ecus dif-fer from "basket" Ecus? The governments behind the hard Ecu would guarantee that it would never he devalued against the strongest national currency - essentially the D-Mark. They would use their set interest rates to keep the hard Ecu strong. This is a completely different system to the one governing the basket Ecu which no single body administers and whose value changes

over time. Why is Mr John Major, the prime minister, dusting off the hard Ecu files? Reviving the proposals could help Britain maintain it has a solid set of proposals to help in the aftermath of the ERM fiasco. By underlining the pragmatic nature of the proposal that is basically to do with helping husiness, Mr Major could steer a middle way between the warring factions of the Conserva-

tive party over Europe.
What happens now? Britain is expected to start detailed conversations with the rest of Europe over the hard Ecu in the autumn. Like the 1960s England soccer player Martin Peters, the hard Ecu could be a phenomenon ahead of its time, but which eventually is a hard

to charm Brussels

nd John Ridding in Paris

THE UK's decision to revive proposals for a hard Ecu to trade alongside Europe's national currencies drew a cool response from the Euro-pean Commission yesterday, Although there was no official reaction to the British

idea, EC officials made clear that it would most likely meet the same kind of opposition from Brussels which helped to stak the plan during negotiations on the Maastricht treaty

two years ago. Despite the da facto suspen sim of the exchange rate mechanism, the Commiss not ready to consider a British proposal which would be tantamount to withdrawing the Maastricht timetable for European monetary union and going back to the drawing Monetary officials in France,

which has previously been cool towards the proposal of a kard Ecu, declined to commen on the proposal. But they emphasised France's continuing commitment to the existing timetable for monetary union, despite the widening of fluctuation bands within the exchange rate mechanism.

spokesman said the ERM would be able to return to narrow bands before very hing and thet convergence with Germany remained the objective of the French government. Mr Edmond Alphandéry, the economics minister, recently said that "the principle of the EMS has been maintained"

and that France was preparing a convergence plan in line with the Meastricht treaty. He said the plan would be ready hy the end of the month. said British plans for the hard Ecu were still confined to news reports from London. Until Mr John Major's govern-

for improving economic co-operation in the EC, "we have absolutely no comment". Other officials in Brussels suggested that Mr Major's revival of the hard Kcu was aimed primarily at filling the political and economic vacuum created by the recent KRM cri-

ment submitted its proposal

UK siren song fails

By Lionel Barber in Brussels

on Ferruzzi The new executives running Italy's heavily indebted Ferruzzi group may be planning fresh legal steps against their essors and members of the controlling Ferruzzi family, writes Haig Simonian in

The prospect of further action follows a stream of allegations in leaked documents which indicate former executives of Ferruzzi Finanziaria (Ferfin) and its big Montedison industrial offshoot operated an illicit system of parallel funding, based on bank loans to obscure Montedison subsidiaries. The money raised was allegedly used for various means, including covering up commodity trading losses and meeting the personal needs of Ferruzzi family members.

Ferfin's new board is meeting today to re-examine its financial position. Tomorrow Montedison's board will meet to consider further legal steps. Earlier this month the company won court approval to freeze up to L500hn (£209m) in essets from former executives.

Italian mamas turn new leaf

The Italian "mama" - once a byword for big, bouncy, babies - has turned a new leaf, according to new population projections from the United Nations, writes Halg Simon-

The average fertility rate of Italian women is expected to drop to 1.3 per head in the period 1990-1995, according to the UN's World Population Report. That puts Italy ahead of the rest of the world in terms of declining family sizes. Even mothers in other industrialised European countries, such as Germany, where childbirth has been steadily falling, are still having more babies than the Italians.

Dutch bargemen back at work

Striking Dutch bargemen returned to work yesterday after a six-week stoppage, but said they may resume their actions in three months if a dispute over cargo allocation is not settled, writes Ronald van

de Krol in Amsterdam.

The indapendent barge nwner-operators have been blocking some river traffic and refusing to take cargoes since June to press their demands that "tourderole", a traditional cargo allocation system for shipments from the Netherlands to Belgium, be written

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Deutsche Bank's Walter: M3 "devalned"

HE way bas been cleared for an invest-

ling DM46bn (£17.8bn) to

upgrade the energy sector in

eastern Germany and to privat-

The investments, to be made hy east Germany's principal utility. Vereinigte Energiew-

erke, or Veag, and by west Ger-many's main utility compa-nies, will follow agreement by

the last of eastern Germany's 164 local councils to accept the

Stromvertrag. The latter effec-

tively created a monopoly over the generation and distribution of electricity in the east of the

country... However, its restrictive

nature will make it extremely

difficult for foreigners to invest

Veag, which operates the high voltage transmission net-work in eastern Germany, has earmarked DM25hn for

modernising power generation plant fuelled by brown coal, or

lignite. It will also link the

eastern and western high volt-

Germany's three largest util-

Itles - RWE Energie, Bayern-

in the region's utilities.

ise the region's utilities.

ment programme total-

the domestic utilities, writes Judy Dempsey in Berlin

100 per cent subsidiary of Veba, Germany's energy-based

twerke Ruhr, also owned by Veba, plan to spend DM21bn on building or upgrading the

east's power stations, to be

fuelled mostly by lignite. Com-

hined, the investments will

give the region a total annual capacity of 12,300MW.

Few foreign investors have

been able to obtain a foothold

in eastern German utilities. Exceptions are Britain's Power-Gen, and the Minneapolis-based NRG utility company.

which together are negotiating

to buy the giant Mibrag lignite mines and a stake in a power

station at Schkopau, near Leip-

future has been mapped out by the Stromvertrag agreed in August 1990 between Bonn, the last East German administra-

ities. This oot only creates an effective monopoly hut also

inhibits the Treuhand privati-

sation agency from opening up

the utilities sector to any com-

petition. For example, under

werk, and PreussenElektra, a • Germany's three largest can be generated locally.

This is because the sector's

the broad money supply indicabank, was obviously distorted and devalued as an indicator. Yet the Bundesbank still used M3 as a basis for its policies, he said in a newspaper interview. He also charged the Bundesbank with forgetting its own analysis when using inflation rates as an argument for its actions. This showed monetary policy took two-and-a-half to east Germany.

utilities, known as the Big Three, were given a combined

75 per cent stake in Veag,

which means they control access to the high voltage grid

in eastern Germany. While

Veag is under the control of the Treuhand, which will sell

it later this year, it cannot

change its ownership struc-

· Along with west Germany's

five smaller utility companies, the Big Three have secured majority stakes of 51 per cent

in eastern Germany's 15 regional distribution networks.

cils are allowed to own only 49 per cent of the region's 15 utili-ties. The remaining 51 per cent is technically owned by west Germany's eight utilities. The

east'a regional utilities are also

under the Treuhand which is currently selling off the 51 per cent stakes. But again, the

Stromwertrag does not permit a

change in the ownership struc-

East Germany's regional

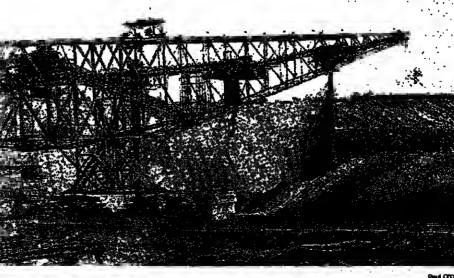
utilities must buy 70 per cent of their power from Veag over

the next 20 years. The remain

ing 30 per cent of their needs

taxes. German inflation exceeded 4 per cent a year and M3 had been growing at an annualised rate of around 7 per cent: these were above the levels desired by the Bundesbank, which had thus been reluctant to speed up interest rate cuts. Mr Walter did not blame the Bundeshank's high interest rates for curbing European growth. "Inflation, unemployment and the budgetary strains resulting from these are mainly caused by erroneous economic and wage policies," he said. Instead of using German unification as an opportunity to set new economic priorities and dismantle state regulations Germany bad

European Monetary Institute, a souped-up committee of Euro-Investors set to recharge E German energy sector A total of DM46bn is waiting to be spent, mainly by



A giant excavator at an east German lignite mine. Britain's PowerGen and NRG of the US are negotiating to buy mines in the region

There is hardly any chance

for foreign investors to get hold of these stakes," said Mr Mathes, However, they had the right to buy a share of, or co-operate with local councils later selling a stake in them to

a west German utility in tricity sales. But the massive return for access to distribu-tion and the high voltage grid. The monopoly enjoyed hy west German utilities in the east carries a high risk: energy consumption is still falling in generating 30 per cent of local energy needs. They could also buy brown coal fields, a utility expert. "The Stromoeris still collapsing. According to trag provides guaranteed elec-

investment plans could exceed demand if there is no new industry created. This worries domestic and foreign investors. indeed, if no economic upturn is in sight, west German utilities might cut back their investment commitments in

JAPAN will cnnsider introducing another spending package later this year to stimtilate its ailing economy, but there is no need for an immediate reduction in official inter-est rates, Mr Hirohisa Fujii, the new finance minister, said yesterday.

Within hours of taking his post in the cabinet unveiled by Prime Minister Morihiro Hosokawa, Mr Fujii was forced to correct a suggestion he had made early in the day that the new government would not increase the country's controversial 3 per cent value-added

He later said the government was not considering an increase in the tax to fund another stimulatory spending package this year, hnt hinted that an increase might be necessary in the longer term as part of a restructuring of the taxation system.

Mr Fujii, 61, is confronted by an economy that appears to have hit the second of the douhle-dips in lts downturn, prompting husiness leaders yesterday to remind the coali-

By Gordon Cramb in Tokyo

AS THE only member of

Japan's new ministerial line-up

who has previously beld a cabi-

net post, Mr Tsutomu Hata

qualifies automatically as its

elder statesman. While this

befits the role of foreign minis-

ter which he yesterday

assumed, it suggests that his

voice will also be infinential on

economic, trade and other mat-

Mr Hata, aged 57, leader of

the Japan Renewal party which precipitated the general

election by splitting from the long-ruling Liberal Democratic

party in June, was finance

minister from November 1991

until last December. There he

presided over a Y10,706bn

(£67,721.51m) government

spending programme aimed at

mitigating the effects of eco-

In the mid-1980s he had held

the agriculture portfolio - be

represents a farming constitu-

ency in central Japan which

beef and oranges were being

prised open to foreign produc-

ers. He provoked vexed amuse-

ment in Washington by main-

taining that a difference in

beef more difficult to digest.

tion to keep an eye on growth ministry was elected to parlia-as well as on its stated priority ment in 1977. He is one of the of political reform.

The appointment of Mr Fujii has at least reassured finance ministry hureaucrats, who feared the new government

Finance

might be tempted to spend its way out of economic trouble. Mr Fujii is a former official of the ministry's hudget -bureau, and insisted yesterday that the government would not issue deficit-covering bonds to increase its scope for spending in a hudget under preparation for the year beginning next

April.
The finance ministry has already warned other ministries that spending will increase by no more than 3 per cent, and Mr Fujii appeared to support that low ceiling, even though the coalition has talked of increasing social welfare spending and foreign aid con-

Mr Fujii graduated from Tokyo university in 1955 and after his stint at the finance

break with the LDP shows that

he has the stomach for a fight.

He could have had the foreign

ministry in April, when party

bosses offered him the joh in

the hope that he might not

defect. Four months on it is his

anyway, along with the deputy

premiership in a coalition charged with performing sur-

gery on the country's political

Foreign affairs

the coalition's agenda, as well

constituent parties on key

aspects of foreign policy, will make it difficult for him to pur-

sue the heightened role in

diplomacy which the country

has in recent years been seek-

ing. In an indication that Mr

Hata's prime policy thrust may

be regional rather than global,

be said Japan should seek a

reconciliation with its Asian

activities of its imperial forces.

to move towards normalising

relations with Nnrth Korea.

The statement came partly as a

Party, the largest coalition

He added that Japan needed

Hata: the lone elder statesman

hard to swallow, Mr Hata's left-wing, which has traditioo-

ex-LDP officials who make up the core of the new cahinet. having left the party this year to join the Japan Renewal

In his first press conference yesterday he handled ques-tions deftly, hut later found that his answer on the value-added tax appeared to close off all options for an increase, so he issued a statement to clarify the government's posi-

The coalition partners are obviously in favour of growth, but Mr Fujii will find that he must tread warily in discussing tax policy, as the Social Democratic party, formerly the Japan Socialist party, would prefer the value-added tax to be scrapped. Asked whether the official

discount rate should he cut from the present 2.5 per cent, Mr Fujii said there was no need for an immediate reduction, although he did not intend to tell the Bank of Japan how to handle interest

ally backed Pyongyang.

But the overture also follows

post-cold war shifts in east Asian diplomacy which last

year allowed Beijing, North

Korea's long-time hacker, to

establish formal ties with

Seoul. The Sino-Japanese rela-

tionship will he among the

trickiest amid nervousness in

Tokyo at evidence that China

is modernising its military

hardware and staking claim to

Relations with Moscow

meanwhile remain ensnared in

the future of the Kurile islands

at Japan's northern tip, occupied by the Soviet Union at the

end of the second world war.

Mr Hata's attention will have

been drawn to this yesterday

by a raucous demonstration

mounted outside the foreign

ministry by far-right groups

demanding the return of the

islands to Japan. Inside,

bureaucrats continued to pre-

pare for a twice-postponed visit

to Tokyo by Russian President

Boris Yeltsin, which may now

A United Nations General

Assembly session which con-

venes late next month will

help show to what extent Mr

Hata will press the case,

mounted under the LDP, for

greater recognition of Japan's

world stature - in particular,

Deputy PM and foreign Justice Finance

Health and welfare

and fisheries International trade

Agriculture, forestry

National Land Agency

Position

strategic outposts.

Ms Manae Kubota, the new director-general of the eco-

will be responsible, along with Mr Fujii, for guiding policy. She is also aware of the influence of Japan's hureaucrats, having worked at the labour ministry before entering poli-

المكان المكال

The EPA has been persistently optimistic in the face of signs that personal consumption is falling sharply and Japanese companies are in for a fourth year of declining profits. While private institutions forecast growth this year at around 1.5 per cent, the agency has set a target of 3.3 per cent. Ms Kubota, 68, a member of

the SDP, said yesterday the economy was still digesting a Y13,200hn (£84.6hn) stimulatory package announced in April, and this spending should be completed before the gov-ernment hegan planning another package. The government has been condemned for pumping money into public works projects, without addressing the fall in personal consumption and corporate capital spending.

Ms Kubota indicated that

for a permanent seat on the

SDP opposition to the deploy-

ment of Japanese troops ahroad in UN peacekeeping

missions could cause snags,

but he will have an ally in Mr

Keisuke Nakanishi, appointed

director general of the coun-

try's defence agency. Mr Nak-anishi, 52, is from Mr Hata's JRP and worked behind the

scenes to bring the coalition

Around the time of the UN

gathering Mr Hata is expected

to accompany Mr Hosokawa to

Washington for a summit with President Bill Clinton, and the

two visitors can expect the

Japan's need to curb its trade

surplus and further open its

may have to wait its turn to

preach a similar lesson, as Mr

Hata yesterday stressed the

core nature of the US-Japanese

relationship. Although the for-

elgn ministry is often more lib-

eral on trade than other gov-

indications were that he will at

least be a receptive listener. He

acknowledged that "lopsided"

trade hurt relations with the

US and said deregulation must

proceed "even if this inflicts a

stah of pain on companies at

Age Party

JRP

JRP

DSP

JRP

JRP

JRP SDP

USDP

Komeite

64

home"

THE NEW JAPANESE CABINET

Tsutomu Hata

Hirohisa Fujii

Keigo Ouchi

Hiroshi Kumaga

Kosuke Uehara

SDP Social Democratic Party, JNP Japan New Party, JRP Japan Renewal Party, DSP Democratic Socialist Party, NHP New Har-binger Party, USDP United Social Democratic Party. * not affiliated

Keisuke Nakanish

The European Community

markets to be driven home.

together.



Fujii: must tread warily in discussing tax policy

Trade and Agriculture

Kumagai likely to follow the LDP policy line

By Emiko Terazono In Tokyo

CONCERN among Japanese bnreancrats that inexperlenced politicians would take the lead in trade policy was alleviated vesterday by the appointment of the Japan Renewal Party's Mr Hiroshi International Trade and Industry, and Mr Eijiro Hata, also of the JRP, as agricultural minis-

Mr Kumagai, 53, is an advocate of deregulation and decentralisation, and has been critical of the cohesion among politicians, hnreancrats and husinesses. Be is also known as the right hand man of Mr JRP, and has nurtured international links during his stint at Harvard University.

He is known for his ontspokenness and is famons for openly criticising Mr Kiichi Miyazawa, former prime minister, for bis economic policy. However, as a former trade bnreaucrat and ex-Liheral Democratic Party member, Mr Kumagai is likely to inherit the policies of the LDP and produce few surprises.

He yesterday reiterated the line of the Miti mandarins on nnmerical targets for the country's imports. He said managed trade would counter Japan's direction of deregulation and market liberalisation. Instead it was Mr Tsutomn

Bata, the new foreign minister, who shed some light on the new government's direction on trade. He expressed the need for Japan to take "tough and painful" decisions to open its markets to avert the consequences of trade friction with the US. "Not only the government, hnt private industries and the people must see that it is not good for Japan to be

sole winner," he said. Mr Hata snggested that Japan would take a tougher stance on trade, as he said an impression that Japan is being hullied into concessions by the US would create "extremely dangerons" feelings on both sides. For those who had hoped Mr Hosokawa's rise to

ing of the country's rice market, the coalition's official line of keeping the market closed bas been disappointing, Mr Bosokawa's Japan New Party, bad initially called for the lib-eralisation of the rice market.

Most of the members of the JRP, the core of the coalition, are supported by rural constituencies, while the Social Democratic Party is also hebolden to farmers' interests. Mr Hata said it was simplistic to think Japan's rice import han alone was preventing conclusion of

Kumagai: few surprises

the Uruguay Round of multi-lateral trade talks. Mr Eijiro Hata said he would respect the han on rice imports. While Mr Hata, aged

64, has had close links to the post and telecommunications ministry, and has heen involved in the privatisation of Nippon Telegraph and Telephone, his background lies in a rural area in sontheru

Mr Knmagai yesterday repeatedly stressed the importance of the successful completion of the Uruguay Round. Officials at Miti claim that there will be a more international focus on policies. However, to lead his former colleagues at the trade ministry to a new openness, while fighting off pressure from Japan's western peers, Mr Kumagai will need to be more than Mr Ozawa's right hand man.

Rabin rules out direct

Reuter in Jerusalem

ISRAEL'S government yesterday ruled out direct talks with the Tunis-based Palestine Liberation Organisationand said it would keep negotiating with a Palestinian peace delegation from the occupied terri-Prime Minister Yitzhak

Rahin's comments followed a threat to resign by three top members of the locally-based Palestinian delegation and speculation that Israel might agree to direct talks with the PLO because it appeared to be taking a more moderate stand. The three negotiators - Mr Faisal Husseini, Mrs Hanan

Ashrawi and Mr Saeh Erekat -were last night locked in negotiations with senior PLO officials including Mr Yassir Arafat, the organisation's leader. Mrs Hanan Ashrawi, the Pal-

estinian spokeswoman, continfirm resignation reports, fuelling speculation that the

territories were using the threat of resignation as a way of increasing pressure on the PLO leaders. Mr Haidar abdel-Shafi, head of the Palestinian negotiating team, was due to arrive in Tunis from Amman to join the talks.

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'It is a Palestinian problem,' Mr Rabin said. 'It is not our husiness what is the composition of the Palestinian delegation as long as it is composed of residents of the territories."

Mr Shimon Peres, foreign minister, when asked whether Israel should negotiate directly with the PLO, said: "Everything has its time. This ques-tion too has its time and it is not uow. At this stage, there is a delegation we can negotiate with." Mr Rahin's government, which has already ended a ban on private contacts with the PLO, has faced a growing clamour from the left wing of his Lahour party and the Meretz party within his coalition to agree to talks with Mr Ara-

IMF yet to agree Pakistan package

By Farhan Bokhari in

AN International Monetary Fund delegation left Pakistan last uight without reaching agreement with the interim government on economic measures which would be backed by IMF loans, Mr Saeed Qureshi, secretary

general of the finance ministry, said there were "no major ticklish issues left". But be conceded that details on revenue collection and control of government spending needed to be finalised. The caretaker prime minister, Mr Moeen Qureshl, Is

expected to announce economic reforms on Saturday which will include steps to increase revenues and reduce expenditure to cut the country's large budget deficit. Among measures being considered is a larger wealth tax

on rich landowners, whose political influence has enabled them to escape heavy taxation.

The government may also seek to merge up to 21 federal ministries into other ministries. The government hopes that

the measures will secure the LMF's agreement to provide \$1.2hn of loans. Mr Mohammad El-Erian, the IMF nilssion leader, will brief colleagues in Washington before a recommendation is sent to the fund's board. Mr Qazi Aleemullah. Pakistan's finance secretary. said there was a "more than \$0 per cent chance" of agreement Pakistan expects \$1bn from a

combination of the IMF's Extended Finance Facility and Extended Structural Adjust-ment Facility over three years. The government is also seek ing up to \$200m as a Structural Adjustment Facility to meet short-term balance of payment needs, of which the first tranche could be made available in September. Ratification of the longer-term package would awall the arrival of a new government after October

inquiry into explosion

HONG KONG'S attorney general has relaunched an inquiry into the explosion which killed two people at a Hong Kong power plant owned hy Cblna Light and Power (CLP) and Exxon, following accusations that the companies withheld information from the original investigation, writes Simon Davies in Hong Kong. The companies are currently facing a US\$125m (£83.8m)

Texas court action by their former legal representative, Mr Michael Ford, who claims that he was dismissed during the original inquest after he discovered that vital evidence was being back. CLP has stated that Mr Ford's accusations are "unfounded and wholly without merit" and has obtained an injunction in Hong Kong to prevent him from releasing information obtained during his employment by the group.

However, allegations in a court petition in Alice, Texas. bad put Mr Jeremy Mathews, Hong Kong's attorney general, under pressure to re-open the investigation. He yesterday instructing him to act as though the initial inquiry had never been concluded.

Taiwan officials

TAIWAN'S highest watchdog body yesterday impeached 15 officials of two state-run companies for alleged involvement in a multi-million dollar construction scandal, its spokesman said. Reuter reports from

The Control Yuan approved motions to impeach five current and former officials of the state-rnn Tang Eng Iron Works, including company president Andrew Yen, for allegedly inflating by US\$11.2m the value of a contract to huild a waste water trestment system for Chinese Petrolenm, the spokesman said. The project was awarded in 1991 to Brown and Root International, the US construction company, which subcontracted it to Tang Eng and other groups.

Ten current and former Chinese Petroleom officials were also impeached, including former president Kuan Yungshib, now chairman of the state-run China Petrochemical Development, the spokesman

The Committee on the Discipline of Public Functionaries will decide what action to take

Kenya's quest for credibility meets a sceptical eye M R Micah Cheserem, Kenya's new central bank to reassure an International Moneto reassure in Meisself of the Carter Park of the Control Park o

tary Fund team in Nairobi of the Government's zeal in trying to stamp out financial corruption. His assurances met with scepticism. Kenya has some way to go to win

credibility with its donors, even after the past turbulent weeks in which two local banks were closed and the Central Bank's two most senior employees sacked.

Mr Musalia Mudavadi, the finance minister, ordered the closure last month of the Exchange Bank and the Pan African Bank - known as "political banks" for their ties to influential politicians - after external audits, carried out at the insistence of the IMF, revealed serious financial malpractice.

Hons of dollars by claiming export rebates on fictitious shipments of gold and diamond jewellery.

In addition, the Central Bank is owed \$156m by the two closed banks and a third institution under investigation, Delphis Bank, according to an internal Central Bank memo leaked to the local press. The three local banks acquired highyielding treasury bills with unsecured cash advances from the Central Bank. There is no evidence that

the money has been repaid. Bank overdrafts in financial institutions are leading to massive inflation, the need to devalue the currency, instability in the macro-

dent for Africa, said recently. "This deters investment, it also raises questions about the management of the economy which are more long-

standing." Such squandering of public money is embarrassing to a government that is trying to win back foreign aid suspended in November 1991. Kenya is now more than \$550m (£369m) in arrears to institutions and creditor governments on its debt service obligations.

President Daniel arap Moi is under pressure from the World Bank, which has told the president privately that Kenya has one last chance to clean up its economic

it fails to do so, it said.

While there is some confidence among western hankers in Mr Mndavadi's determination to root out corruption, many Kenyans helieve that the powerful men behind the President have a different agenda. They believe Exchange Bank and Pan African Bank were sacrificed because they had already exhausted their usefulness. Few believe the "intensive investigations" promised by the finance minister will result in arrests, prosecu-

tions or convictions. "Why was [former Central Bank governor Eric | Kotut given another public sinecure?" asks Mr Peter tions remains not just unresolved

forced resignation was a cosmetic measure. I don't think it reflects well on the government's commitment to cleaning up corruption."

Another banker says: "What we are seeing now is a lot of transparency with no accountability." Not a day goes hy without news-

papers or opposition members of parliament denouncing new scams or documenting evidence of graft within at the heart of government.

"Western agencies and donors." the Daily Nation said in an editorial, "will not be disposed to rush in and restart full aid support when [a positions at the Central Bank are now being beld by men with no experience in hanking or central hank management.

Others however, say they are encouraged that at least some reform has taken place in the past four months. Special waivers in the Banking Act, which allowed the "political banks" to function with impunity, have been scrapped. Import licenses have been aholished. Exponers are now allowed to keep foreign earnings in retention accounts, which has in turn reduced the practice of under-invo-

But many problems remain. The check the hooks."

country's annual audit of its public accounts, published last month, is a sorry catalogue of the government's inefficiency and mismanagement.

As well as the Exchange Bank scandal, it documents the use of National Social Security Funds to huy houses from a private developer at inflated prices; irregularities in the Health Ministry's public tendering for drugs; and millions of dollars and sterling paid by the Office of the Vice-President to overseas companies for the procurement of equipment that was never received

Mr Jaycox's appeal to Kenya last month appeared final: "We want Kenya to run its economy." he said. We don't want to have to come out to Kenya every few months and look over everybody's shoulder to

Hata's prime policy thrust may be regional rather than global

Japanese intestines made US sop to the Social Democratic

If that comment was itself member and the most

Clinton risks westerners' ire over grazing

THE CLINTON administration is again risking the ire of senators from the west of the US with the release of fresh proposals for improving the management of federal range land in the west. The package includes a sharp increase in the fees charged to ranchers for grazing their livestock on

government lands Mr Bruce Bahbitt, interior secretary, said the proposed new rules, expected to take effect next year, were aimed to improve the condition of the landscape in 260m federally owned acres in the west, particularly on fragile river and lake banks.

President Bill Clinton originally planned to increase grazing fees and mining royalties on federal lands as part of his budget package, but agreed to remove the measures from it under pressure from western senators, who fight hard for

The grazing fee increase will now come about through an administrative rule, rather tban through legislation. Mr Babbitt promised to tackle the mining issue in September. The ranchers' victory has

WATER levels are dropping

dramatically in some areas along the swollen Misslssippi River, but there is still enough

pressure on water-logged

levees to keep flood-weary resi-

dents ou edge. AP reports from

The river at St Louis had

fallen 1.3 feet in 24 hours to

43.6 feet hy yesterday morning.

said Mr Lou Chiodini of the

Army Corps of Engineers, That

is down from the record crest

The Mississippi had been

forecast to drop below flood

stage, which is 30 feet at St

of 49.4 feet on August 1.

faster than expected

age it did to Mr Clinton's presi-dency persists. The concession signalled to other members of Congress that Mr Clinton could be pressed, and led to the dis-memberment of his hudget package, which passed Congress last week in a much altered form Mr Bahhitt has proposed a pbased increase in grazing

fees, over the next three years. to \$4.28 per animal unit month (based on the acreage needed to feed a cow and her calf or five sheep for a month). This would bring in some

\$80m from the 170m acres run by the Bureau of Land Management, and another \$40m from the 94m acres of grazing allotments run by the Forest Ser-

The secretary said the increase in grazing fees would enable ranchers to continue to make a living off public lands. Grazing fees on federal lands were cut under President Ron-ald Reagan from \$2.36 per animal unit month in 1980 to \$1.35 in 1985-87, before rising again to \$1.86 this year. Over the

Louis, by late August or early

on the levees that have held

hack the river for weeks. "You

can breathe a certain sigh of

relief hut it's not a time to stop being vigilant." Mr Chiodini

The National Weather Service sald much of the Midwest

would be without rain for the

next few days, raising hopes that the levees will survive as

"It's looking hetter." a

weather service spokesman

the water recedes.

High water pressure remains

Promising to fight the camsame period, average lease rates for grazing on private paign on the issue of law and order, Mr Alessandri said: "If lands bave climbed steadily, the election were beld tomor-row, I have no doubt that Frei would win. But he careful -Midwest floods recede

Chilean

candidate

By David Pilling in Santiago

THE DIVIDED right-wing

opposition in Chile has nomi-

nated Mr Arturo Alessandri as its candidate for the presiden-tial elections in December, in a

desperate attempt to present a

united front to the electorate.

Mr Alessandri, nephew nf

one president and grandson of

another, emerged as a compro-mise candidate during the con-

vention on Sunday of the

Union for Chilean Progress, an

electoral pact of five centre-

right parties.
There were scuffles at the

convention when it became clear that Mr Manuel Feliù.

leader of the main opposition party, Renovación Nacional.

was not going to win.

Mr Alessandri, an independent, faces what be acknowl-

edged was an "uphill battle" in trying to defeat the current

presidential front-runner. Mi

Eduardo Frei, candidate of the

governing centre-left coalition, Concertación. Mr Frei, himself

the son of a former president of

Chile, holds what seems to he

an unassailable lead in opinion

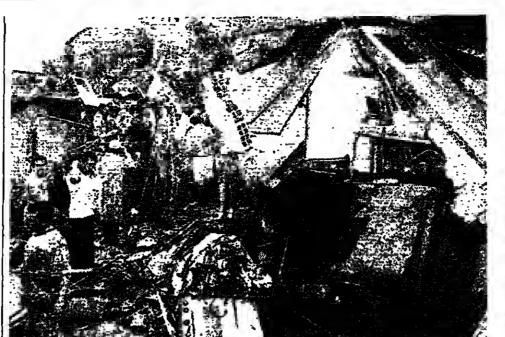
right

picks

Others in the right-wing camp set more modest goals. The right cannot win the presidential election." said Mr Francisco Javier Cuadra. a minister during the military regime which steppped down in 1990. The role of the presidential candidate is to permit the right-wing parties to gain a strong Congressional vote."

Chile will also hold Congressional elections on December

Chile's opposition bolds more than a third of the seats in Congress, enough to block important constitutional amendments. Its semblance of unity should enable it to retain that Congressional influence. effectively limiting the next president's authority.



Toll in Caracas storm tops 100

By Joseph Mann in Caracas

VENEZUELAN firemen and civil defence crews were yes-terday pulling bodies out of the wreckage of shanty towns ringing Caracas after tropical storm 8ret hit at the weekend. The storm killed more than

100 people in the capital, according to preliminary reports yesterday. Hundreds have been injured and thou-sands left homeless. Yesterday. residents were clearing up after the rains (picture left). Most of the damage occurred

in the Caracas metropolitan area, where heavy rains on Sunday morning battered slum dwellings perched on the city's many hills, causing mudslides

was still in doubt resterday and the government had not issued official figures.

Caracas newspapers estimated fatalities nationwide could top 300. The US National Weather

Service said resterday that Bret, which was breaking up as it moved off the Colombian coast, could gain strength before moving over Central

The government of President Ramon José Velásquez has declared a state of national mourning. Despite a big fiscal deficit, officials are looking for ways to release funds for emer-

Canada's Liberals turn up the heat

The ruling Tories look vulnerable, but it is early days yet, writes Bernard Simon

F contributions to political party coffers are a guide, Canada's business community is preparing for a change in government later this year. A list of donors to political parties published last month shows that donations to the Liberal party, which has been in opposition since September 1984, jumped by 11.5 per cent last year to C87.6m (£3.95m). with almost half coming from business donors. By contrast. contributions to the ruling Progressive Conservative Party

slipped by 1 per cent. The Liberals improved financial fortunes mirror a perception in political circles that the Tories face an uphill battle to win a third consecutive mandate in the next election, which is expected in late September or October. Before the Tories swept into

office in 1984, the Liberals had been in government for 42 of the previous 50 years. But for most of the past nine years, they bave been plagued by internal dissension and weak leadership. Liberals hold 79 of the 295 seats in the House of Commons. Even now, opinion polls show that while the Liberals are ahead overall. Ms Kim Campbell, who took over as Tory leader and prime minlster in mid-June, is far more

The Canadian government has appointed a to co-ordinate domestic trade liberalisation. prominent Winnipeg businessman to oversee a new effort to dismantle pervasive non-tariff trade harriers between the country's 10 prov-

inces, reports Bernard Simon in Toronto.

Mr Arthur Mauro, former chief executive of Investors Group, Canada's higgest mutual fund distributor, will chair the Internal Trade Secre-tariat, which was set up earlier this year so as marketing boards and curbs on labour mobility.

leader, Mr Jean Chrétien.

impression at bome.

Mulroney era hy unveiling an popular than the Liberal adjustment assistance pro-Ms Campbell has begun an gramme for companies and effort to shake off the legacy of workers burt hy the free-trade pact which Mr Mulroney nego-tiated with the US in 1989. her unpopular predecessor, Mr Brian Mulroney. Her performance at the Group of Seven Despite these Tnry initia-tives, the Liberals' mood is

industrial nations' summit in Tokyo last month made a good more upbeat than it has been in years. The Liberals are well Since then, her advisers have ahead in the polls, And the party helieves Ms Campbell will not be unable to shake off persuaded members of the Sen-ate, the upper house of Parliament, to reverse an increase in the impression that, in the their expense allowances. Ms words of one Liberal MP, she is "Mulroney in a skirt". Campbell was expected yesterday to propose tighter rules for parliamentariaos' pensions, The party will lose nn

and a shake-up in the pervaopportunity in the comsive (but unpopular) system of ing campaign to remind political patronage.

Ms Campbell indicated last voters that, under Tury rule. Canada has suffered a deep recession and massive job weekend that she plans a num-ber of other policy initiatives losses. They will argue that privalisatinn and free trade before setting an election date. According to one senior have broughl more costs than adviser. the Campbell-led henefits. Moves hy both Mr Mulroney and Ms Campbell to reform the generous social

vincial trade harriers, including government evidence that the Conservatives are squeezing public spending with little concern

The federal and provincial governments have set a target of June 30, 1994, for a "single-mar-

ket" agreement. Most observers expect, at best,

limited results by then. The Canadian Manufac-

turers' Assocation has identified about 500 pro-

for "ordinary" Canadians.

"The main issue is to the Campbell to her predecessor's record," says a Liberal pollster. While Ms Campbell is promising to eliminate the C\$35bn-a-year federal budget deficit within five years, Mr Chrétien is aiming to cut it to only 3 per cent of gross domestic product. from 5.2 per cent last year. Meanwhile, the Liberals are

the most likely beneficiaries of recent developments amnng smaller political parties. Support for the left-leaning New Democratic Party, which has 43 seats in parliament, has withered, mainly as a result of the unpopularity of NDP provincial governments in Ontarioand British Columbia. Disaffected NDP voters are

more likely to shift their Inyal-

to the Conservatives.

Another point in the Liberals' favour is that the Tories' strength in Quebec has been sapped by the emergence of the separatist Bloc Québecois as a federal party. Mr Mulroney, whn is from Quebec, relied heavily on nationalist forces nnt nnly for votes hut also organisational support in the 1984 and 1988 elections.

The Liberals have addressed at least some of the internal problems which handicapped them in the last two elections. Although they remain divided on many economic and social issues, they have worked hard to present a more cohesive platform to the electorate. Talk in some quarters of tearing up the US-Canada free trade agreement, as advocated in the

** *****:

1988 campaign, has evaporated. One polister with ties to the Liberals sees one of his main tasks at the moment to guard the party against over-confidence. With ideology playing a relatively small role in Canadian politics, voters' minds can change quickly and often.

Observers point to recent experience in the province of Alberta. Having rid themselves of an unpopular premier, the Tories came from behind to ties to the Liberals than the June provincial elections.

Tories will further try to distance themselves from the **NEWS:** WORLD TRADE

US and Mexico may thrash out separate deal on Nafta issues

By Nancy Dunne

CANADA'S trade minister. Mr Thomas Hockin, yesterday prepared to leave Washington, where talks between US and Mexico were still under way on the North American Free Trade Agreement.

His departure, to attend a cabinet meeting in Ottawa. fueled speculation that the US and Mexico were negotiating separate deals in the current talks over environment, labour, import surges and fin-ancing of a US-Mexico border

Officials of the US. Mexico and Canada issued a statement that press reports of separate deals over the weekend were "inaccurate, misleading and

Canada has been a firm opponent of a US proposal to create a strong enforcement

By Judy Dempsey in Berlin

THE Treuhand

agency charged with restruct-

uring and pri-

German indus-

countertrade

Trade and joint ven-tures to stimu-

late exports between east Ger-

man enterprises and former

Prior to June 1990 trade

hetween the former Soviet

Union and east Germany

lotalled DM30hn (£11.6hn). But

mnnetary union in Germany

virtually destroyed the east's

trade with Russia and the

In an attempt to tap the

export potential of some east

German companies which once

countries of eastern Europe.

Soviet republics.

governments fall to enforce their labour or environmental laws. Mexico has backed a proposal to use the levying of fines for enforcement, but this has been vetoed by key Democrats in the US Congress

At the very least, the US and Mexico are expected to agree to some combination of fines and tariff "snapbacks" in the event of "persistent, systematic and unjustifiable" non-enforcement of environmental laws.

in Congress, there is concern that fighting over Nafta bas "turned intensely ugly." US corporations, hostile to labour and environmental enforcement, are believed to be supplying Mexico with proposals to bring to the bargaining

Ms Lori Wallach, a lawyer of Public Citizen, a citizens' group opposed to Nafta. ure-dicted there would be "teeth" in the final agreement over mechanism if any of the three sanctions to enforce labour and

Treuhand team hunts for

export niches in the east

Union, the Treuhand has set up a team to find markets.

man of the Treuliand, says:

"Under normal conditions it

would be the company's task to find export possibilities. But

hecause of the situation in

eastern Germany, we are try-

ing to support east German

companies in finding...cre-

ative solutions which have

export possibilities, irrespec-

Mr Brahms hopes the former

Soviet republics will be able to

huy east German products

worth DM1m in the short term.

while in the long term barter

deals could amount to DM1hn.

risk partly because of the acute

shortage of hard currency in

the former Soviet republics

and the vulnerability of the

east German economy. "These

had close links with the Soviet - creative solutions cannot go on

The barter deals carry a high

rive of financial problems.

Mr Hero Brahms, vice-chair-

environment agreements, as the Clinton Administration has often promised, hut "the teeth will be in the large intestine' at the end of "a long, twisted, tortuous" dispute settlement

> Representative, bas made little progress in satisfying Ms Wallach and other opponents of the pact. Disputes between the US and Mexico over the environment can drag on for years, critics say, because there are no precise deadlines for investigations and settlement as there are for settlement of commercial disputes.

Mr Mickey Kantor, US Trade

Environmentalists also complain that although the side agreement deals with environmental protection, conservation issues - such as the controversy over drift net fishing are not included.

Labour leaders say they get even less from the side agree-

But we have to support compa-

nies if we believe they can survive." Mr Brahms says.

many's export credit insurance

agency, yesterday said there

was little point in backing

countertrade if, after six

of DM500m, confirms this view.

It may also affect the fledgling

Hermes official.

Officials at Hermes, Ger-

Belfast group in

THE Alexander Group. Belfast-based industrial manufacturing and supply company. has announced details of three contracts with the Chinese coal industry, worth about A\$3.5m (£1.6m), Our World

Trade Staff writes. The company, which has established trading divisions in China, Australia and Indonesia, negotiated the deals with the Chinese government. It will provide equipment for coal well as Sbanxi and Guangdong provinces.

Most of the work will involve supplying a high-output mohile coal screener in Guangdong province.

The group has also been contracted to supply and install a large coal sizer in Inner Mongolia. The machinery is designed to reduce the size of coal for power station fuel.

Mr Robin Alexander, chairman, said the company had been "working hard to achieve such contracts with the Chinese government".

OECD Export Credit Rates

THE Organisation for Economic Co-operation and Development amounced new minimum interest rates [%] for officially-supported export credits for August 15 to September 14 [July 15 to August 14 in brackets)

French trans Guilder up to 5 years 5 to 8.5 years more than 8.5 years Italian ilre 7.85 (7.85) 10.30(11.14)

months, an east German company faced liquidation. "Dealing with Russia entails a high Starting risk," sald Mr Hans Janus, a Swiss franc US dollar for credits Last weekend's decision by up to 5 years the federal economics ministry 5 to 8.5 years to cut off all Hermes support to Russia, hecause of delays in these rates are published monthly by the Fingsoutstanding interest payments

revival of barter between east Germany and Russia. Last year the agency imposed a ceiling of DM5hn on credit guarantees, hut gave pri-

4.80 (5.20 5.43 (5.53) more than 8.5 years 6.48 (6.61)

tract rates are purchase monthly by the Program Times, normally all the michal of the month. A premium of 0.0 per cent to to be educe by the creat rates, when fixing at the interest rates, has not be fixed to more from 120 data.

SDR-based rates of interest are the same for all during the michael of the care for all during the michael por countries.

Between about 150 and 160, 151 the SDR-based rates are set. Between Jackery 15 and July 14, the SOR-passe rate was 7.55 per cent. The SOR-based rate was changed on July 15 to 6.84 per cent it will be subject to change on Jackery 15 1954.

US, Japan 'dominate in Pacific' trading system," Dr Bergsten warned. against the nrganisatinn, which estab

ASIA-PACIFIC trade issues will he dominated by the US and Japan, with China deal other countries likely to be pawns in the struggle between the region's two economic superpowers, delegates said yesterday at the Indonesia, Asia-Pacific and the New World Order conference on the Indonesian island of Ball, reports William Keeling at Nusa Dua, Bali.

Dr Fred Bergsten, director of the Insti-tute for International Economics in the US, said Washington showed "strong support" for the Asian Pacific Economic Community (Apec), which groups the US, Japan and most east Asian nations.

But be backed the US government in accusing Japan of establishing very pervasive impediments to a lol of its markets. The global affect of Japan's mines in inner Mongolla as | market access problems. . . undercuts the prospects of maintaining an open

In response, Japanese delegates criticised US insistence that Tokyo provide foreign companies a minimum market share in sectors such as that of semiconductors. "It's a very dangerous situation where American regulators judge products to be competitive," noted Mr Kazun Nukazawa, managing director of the Japan Federation of Economic Organisations.
Other Asian delegates viewed US sup-

port of Apec as an attempt to enlist Asian support in Washington's trade campaign against Tokyo. While remaining sceptical of US intentions, however, they unted any improvement in market access to Japan would benefit other east Asian countries. Most delegates backed the informal meeting of Apec heads of state proposed by President Bill Clinton for Seattle in

September. But they argued strongly

lished its secretariat in Singapore this year, having any supra-national powers. Delegates said it was premature for Asia-Pacific to be viewed as an homogeneous economic region. These divisions, however, have done lit-

tle to calm the European Community's fears that Apec could emerge as a protec-tionist regional trade bloc. "An Asian-Pacific preferential area would look like an American trade hloc aimed at the [Euro-pean] Community," said Mr Jim Rollo, director of the Royal Institute of International Affairs in the UK. Some delegates argued that regional trade associations could provide the catalyst for freer international trade, but the history of the EC showed that, despite the best intentions, large regional trade groupings could drift toward protectionism, Mr Rollo sald.

Indonesia's power scramble

William Keeling on the battle for market share in the energy sector OMPANIES supplying combined cycle (gas-fired and nies - ABB and Mitsubishi - -

Indonesia's fast growing electric power sector have entered a fierce battle for market share. At stake is investment in the power sector which the World Bank estimates will total \$33bn in the current decade.

The country's most recent contracts have been for contracts for three gas-fired power stations in Java worth about \$1.5hn, to be built by mid-1995. Indonesia's Government wants to double the grid's capacity in that time to about 20,000MW. It hopes that onethird of future investment in

the national grid will come

worth S2bn. had been due for

completion in 1995 but is now

unlikely to hegin operating

before 1998. Already faced with

a substantial hacklog of cus-

tomer connections, PLN, the

state-owned power company,

faces an acute power shortage.

Last month, the Governmeol

announced negotiations with

Mitsuhishi and Sumitomo of

Japan, and Asea Brown Boveri

(ABB) of Germany, for three

gas-fired power stations on

Java - to be owned and operated by PLN - made up of open

cycle (solely gas-fired) and

Last month (July), parlia-mentarians requested the confrom the private sector. The timetable for new capac ity, however, has been upset tracts be reviewed after GEChy slow negotiations for the Alsthom, the Anglo-French large Paiton plant in East Java, which would launch a power equipment company made a cut-price uninvited programme of privately hullt, offer to supply the new staowned and operated stations.
Paiton's first 1,200MW stage. tions' open cycle units.

"Every time there is a new contract the government says It is a repeat-order. When will the other manufacturers get a chance? It's about time other suppliers came in to ensure more competitive pricing,"

Pasuruan, East Java respec-

tively. Sumitomo will con-

struct a 500MW plant at either

Central Java.
PLN says the three stations

are being contracted on a

repeat-order basis in recogni-tion of the three companies'

proven track record in Indon-

esla. But the decision not to

widen negotiations to other manufacturers has provoked

squabbling among the foreign

companies seeking contracts.

Tambak Lorok or Cilacap in



says an official close to GEC-Alsthom. He argues the compa-nies which win contracts for gas-fired plants are nperating a cartel, keeping in close contact when negotiating projects with the Government and lobbying

Members of the alleged car-tel point out that GEC-Alsthom participated and lost in an open tender for two earlier gasfired stations, the 1,500MW plant al Gresik in East Java and the 1.180MW plant at Tanjung Priok in Jakarta.

in May, PLN sought government approval for the three stations. PLN said the compa-

NUOVO Pignone, the Italian engineering company owned by the state-sector Eni energy and chemicals group, has won an turnkey order for a 360MW electricity generating plant, reports Haig Simonian in Milan.

The order, placed by Malaysia's Tenaga Nasional Berhad, is worth more than L200hn (£85m). The contract for the new gas-fired station, to be located at Port Klang, near Kuala Lumpur, is for three 129MW gas turbines and all anciliary electrical, mechanical and civil engineering work. had nffered tha npen cycle units at \$6m per megawatt. In early June, GEC Alsthom wrote to President Subarto offering the npen cycle units at \$5m per megawatt and with an earlier delivery date. The presidential office initially welcomed the proposal but the company has since been told by the Ministry of Mines and Energy that its offer will not be considered.

Government officials say negotiating directly with ABB, Mitsuhishi and Sumitumo is the safest way of ensuring the lnoming power crisis is avoided. The three companies are already constructing gaspowered plants in Java.
While items auch as land

clearance, associated infra-structure and design specifica-tions could account for some increase in project costs, industry observers are concerned the government is not always getting value for money:

The fault may not lie with PLN negntiators who have been overstretched by the sudden demand for new capacity. To use an open tender process for the new gas-fired plants would require at least a dozen proposals to be analysed.

Industry observers say, however, that ministers should reconsider a policy which favours companies already entrenched in Indonesia and which blocks other manufacturers wishing to supply the

Leading through Strength in R&D

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In support its core activities in 'Electronics and Energy', Toshiba Corporation has expanded into vast array of fields—information and communication systems and electronic devices to heavy electrical apparatus, and consumer products. In each of the areas Toshiba has targeted, the secret behind the company's success, believes company president Fumio Sato, is the high priority placed on



Technologies—A Driving Force for Corporate Growth

research and development.

McCulloch: We are all looking forward to a recovery in the world economy. What do you think is the most important factor for Toshiba's continued corporate growth?

Sato: Kisaburo Yamaguchi, a former president of Toshiba, once said that a manufacturer without R&D facilities is like an insect without antennae. Strong technological capabilities provide the basis, the driving force, for corporate growth. This means that the ability to create innovative products is a key factor determining corporate strength in this severe business climate.

R&D also plays an important part in our "Three G" policy, covering Growth, Group and Global. To achieve growth, we have to direct our resources to facilitate expansion in promising areas. Our group policy is geared to enhancing group R&D, and so strengthen the overall capabilities of Toshiba Group. Our global target is continued promotion of globalisation, including expansion of overseas R&D and production. Here, we are also pursuing greater localisation in the management of our overseas subsidiaries, and realising our policies for competition, cooperation and complementarity through global alliances with major international companies.

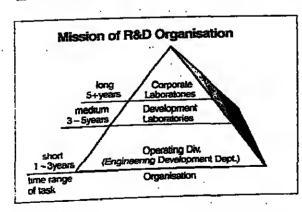
Three-tier R&D Structure

'arcific'

McCulloch: How is Toshiba's R&D organised?

Sato: Our business interests are very diverse, ranging from information and communication systems and electronic devices to heavy electrical apparatus and consumer products. We see our field as "Electronics and Energy", from which we have derived the Toshiba slogan "E&E." We carry out research in the wide variety of technologies required to support "E&E."

Our R&D is organised in a three-tier hierarchy, with laboratories at each level carrying our different assignments. In the first-tier, the laboratories at our corporate Research and Development Centre conduct research from a long-range perspective of more than five years. That is, working on basic technologies that might be utilised in products in five or more years from now. The second-tier development laboratories belong to our different business groups. They are oriented to practical application of the technologies developed in the corporate labs, and are looking at commercialisation of new products within a three to five year time span. Final commercialisation, in under three years, is carried out by the engineering departments in each operating



McCulloch: It sounds as if the corporate laboratories are pushing forward essential research. Can you tell me more about their structure?

Sato: Well, in October last year we completed a major restructuring of corporate research and development. What we wanted to achieve was a further refinement of our capabilities. We wanted to break down barriers, promote inter-disciplinary activities and

quicken our responses to fast-changing trends. We now have eight laboratories that make up the R&D Centre. They are Advanced Research. Materials & Devices Research, Communication & Information Systems Research, Energy & Mechanical Research, ULSI Research, Systems & Software Engineering, Environmental Engineering, and the Kansai Research Labs., which are responsible for R&D in information and communication technologies. Each of these is free to carry out their own projects. There is one more organisation I should mention. The Manufacturing Engineering Research Centre is responsible for developing production technologies used throughout the company. These are essential for reliable mass production of precision equipment.

McCulloch: What about numbers? How many engineers work in R&D?

Sato: Quite many. One of the reasons why so many Toshiba products enjoy worldwide recognition is because they incorporate the skills of our engineers and researchers, who number about 45 per cent of Toshiba Corporation's 75,000 employees. Researchers alone account for around 20 per cent of all employees. About 60 per cent of these work in the engineering departments, with the others equally divided among the R&D Centre and the development labs.

McCulloch: You have an extensive R&D structure in Japan. What about overseas?

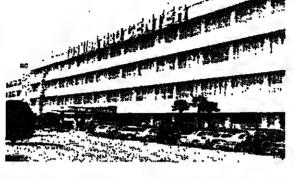
Sato: We have four important overseas facilities. In January 1991, we set up the Toshiba Cambridge Research Centre in the UK to carry out basic research in semiconductor physics. Europe has taken the initiative in research in this field. In the US, our Advanced TV Technology Centre, established in May 1990, is working on new TV technologies, including High Definition TV. We also have US R&D facilities for software for information and communications systems and medical equipment.

Working towards a Synergy in Operations—Multimedia Business

McCulloch: Nowadays, we hear a lot about integrating technologies from different fields and about the impact multimedia will have. How is Toshiba responding to this trend? Sato: Multimedia has become a buzzword McCulloch: Can you give me some

Toshiba has already made major advances in

all these areas.



in the computer and consumer product industries. My understanding of the concept is that there are many different media that can carry and present information: video, text, visual images, sound. When they are handled as analog data-the way most media are still configured today-then each medium has its own analog form. That means different kinds of information can't be handled together, in the same way or within the same framework. Now we are seeing a "digital revolution" that will be more or less complete by the beginning of the next century. As with computers, all information sources will be fused in digitalised data and we will be able to process it in one, unified framework. Digitisation removes the differences between media, fusing them into the framework of multimedia. Consequently, more effective use of information will be realised and we expect our creativity to be dramatically enhanced.

audio and visual imaging equipment fields? Sato: That is right. And that is why I believe Toshiba is one of the companies best positioned to realise the full potential of multimedia. As a comprehensive electronics maker, we are working towards a synergy in the wide range of products and services we cover in our operations. Electronic components, image compression, image filing and battery technologies are indispensable to multimedia.

McCulloch: So, multimedia means a

fusion of the information, communications.

details?

Sato: As I am sure you know, we play a leading role in the world semiconductor market. We have also pioneered the research, development and commercialisation of liquid crystal displays (LCDs). In image compression, we are working to establish a world standard for a compression format which can send and record images without deterioration. Toshiba is a major player in CD-ROM and optical disks, products that have a central role to play in large volume data storage. In batteries, a joint venture with Asahi Chemical Industry to develop and manufacture lithiumion rechargeable batteries has just started operation. These are next-generation batteries that are small and light-weight. With Apple Computer of the US, Toshiba is working on CD-ROM based personal multimedia players.

Our efforts are not only tied to hardware. Our limited partnership with Time Warner gives us access to an extensive software library.

Directing Resources for Progress towards the 21st Century

McCulloch: My understanding so far is that Toshiba has an extensive R&D operation and is active in a wide range of technologies. Turning to the long-terns, which business areas will you focus on for the 21st century?

Sato: We are great believers in the benefits of a highly advanced information society, and we are making every effort to support its realisation. We are investing our resources in information and communication systems, particularly in the areas of broadband communications, high-speed information processing and digital technologies.

Our electronic components business is one that will continue to be central to growth. As one of the world's leading IC manufacturers, we will maintain our competitiveness in the market by providing further high value added products. To take one example, we are working on the process technology for a future generation of 256 megabit DRAMs in a joint development with IBM and Siemens. We are also very active in promoting flash memory technology, through alliances with major companies. This is a very exciting product with a lot of potential, including the eventual replacement of hard disk drives. We are cooperating with IBM Japan in another key area, large-size colour LCD.

In the energy business, we are focusing on fuel cells and combined cycle power generation, which enhances heat efficiency by combining conventional thermal power generation with a gas turbine. These efforts allow us to play an active role in tackling conservation of limited resources and supporting environmental protection.

Basic Technologies for Multimedia Rechargeable battery Image compression

In Touch with Tomorrow TOSHIBA

"E&E" Supports the 21st Century

McCulloch: What kind of integration technologies are necessary for the 21st century? Sato: I believe that the depletion of resources and the destruction of the environment

will be critical problems in the 21st century.

Look at transportation. Every day, countless trucks are on the roads, carrying masses of products, materials and food. They cram the streets, burn non-recoverable fuels, and damage the environment. Ultimately, they hurt economic development and deplete natural resources.

Toshiba is conducting R&D into a new type of transportation system, a super-conducting magnetic levitated train. Here we are able to combine our wide-ranging capabilities in electronics with transportation technology, and develop an answer to our traffic problems. This is exactly the kind of integration made possible by our commitment to "E&E."

I believe that Toshiba has a lot to offer the world, as we cover a wide variety of businesses through Electronics and Energy. We have a huge potential to contribute to the progress of world society. The way I see it, that contribution is Toshiba's mission.

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By Kevin Done and Daniel Green

GKN, the UK engineering group, has been awarded one of its biggest export contracts in a deal to supply more than 200 Warrior armoured fighting vehicles to Kuwait.

Negotiations are continuing between the UK and Kuwaiti governments over the supply by GKN of more than 100 Piranha light armoured vehicles. The total value of the contracts would be more than £500m.

The Warrior vehicles were hattle-tested during the Gulf war and are currently being deployed by British Army

units serving with United Nations forces in Bosnia.

The vehicles will be assemhled hy GKN Defence at its plant at Telford, central England, where production is due to begin in late 1994. GKN shares rose yesterday by 4p, to

The company said the Kuwaiti contract would secure around 500 jobs at Telford. It will follow completion of the present Ministry of Defence contract for 789 Warrior vehicles, which is due to to be completed towards the end of

The Desert Warrior, demon-strated in trials in Kuwait in

August last year, has a US Delco turret in preference to the gun provided hy Royal Ordnance, the subsidiary of British Aerospace, for the British

GKN said yesterday the "great majority" of compo-nents for the Kuwaiti contract would be sourced in the UK, including the Perkins Rolls-Royce V8 Conder engines, which produce 550 hbp and give road speeds of 75

The Warrior vehicle is designed to allow the infantry to keep pace with main battle tanks. It carries a driver, comThe contract for the War-

riors has been reached between the UK and Kuwaiti Governments, and GKN said that its contract with the UK Ministry of Defence would be signed "in the very near future".

The deal follows the signing of an initial memorandum of understanding hetween London and Kuwait on the provision of defence equipment and related services as part of Kuwait's plans to rebuild its armed forces following the Gulf conflict.

The Ministry of Defence said that it hoped the Warrior con-tract would be "the first of a number of significant" arms purchases" hy Kuwait from the

If the negotiations for the Piranha armoured vehicle are successful, the vehicle would be assembled by GKN under licence from Mowag of Switzer-

land. Knwait is proposing to spend more than \$10bn on arms procurement hy the end of the decade. But faced with other spending needs, it wants 30 per cent of the value of any defence contract to be reinvested in the country.

The MoD said yesterday that "any such offset deals are a matter for GKN."

The announcement of the contract was a boost for the UK defence industry after a series of disappointments.

In February, France beat the US and Britain in a hid to supply almost 400 battle tanks to the United Arab Emirates in a deal worth about \$3.5bn.

Although it has won an order for about 40 tanks from Oman. Vickers is still fighting to secure a much larger order from Saudi Arabia, which is considering a further purchas of 235 tanks in addition to the 465 M1A2s it is due to receive from General Dynamics.
Vickers, which is trying to

follow GKN into the Kuwaiti

market with its A\$90 howitzer said yesterday that progress towards an order was "slow". Field trials are now unlikely until the summer of 1994.

 Mr Jonathan Aitken, Minister for Defence Procurement yesterday confirmed the award of a £22m contract to Siemens Plessey Electronic Systems for the development and production of a number of modifications to the Ptarmigan commu

nications system. Ptarmigan is a mobile, digital trunk communications system developed for use hy the Army and RAF.

Lex, Page 14

Revival of hard Ecu plan tests Tory unity

By David Owen

THE RESURRECTION of prime ninister John Major's proposal for a common European currency appeared yesterday to have aggravated tensions over Europe in the ruling Tory party less than a week after foreign office ministers bad launched a concerted attempt to damp them down.

The plan to create a parallel common currency - or "hard Ecu" - which would trade alongside Europe's national currencies was dismissed as "pie in the sky" by Mr Michael Spicer, a hardline Tory Euro-

Mr Spicer said that the objective of a single European cur-rency would become the law of Europe, due to be implemented hy January 1 1999, if the Maastricht treaty was ratified by Germany, the one EC country which has not yet done so.

Pro-European Tories were more positive about the revival of Mr Major's proposal, how-

Mr Ray Whitney, another backbencher, said that It was worth "taking down the file marked hard Ecu and looking at It again."

The plan represented a "pragmatic and realistic" approach, he added.

Sir Leon Brittan, the EG vice-president who warned at the weekend that some of Britain's EG partners might try | a substantial contribution and accelerate progress towards full monetary union. said the hard Ecu was "worth

which last week started the renewed discussion by claiming the hard Ecu was the only option left for husiness to gain full advantage from the single European market - again entered the fray, criticising Sir Edward Heath, the former prime minister, for "suggesting that husiness wants a Euro-pean single currency rather

than a common currency". Mr Peter Morgan, IoD director-general, said Mr Major was "listening to husiness" in reopening the hard Ecu issue. Sir Edward's "dream" of a single currency and full monetary union was not "within the realm of practical economics

this century". For the opposition Labour party, Mr Nick Brown, a frontbench Treasury spokesman, said the hard Ecu was "a nonstarter." The proposition would be "laughed at by those with a serious knowledge of the topic and not understood by anyone

Hill Samuel to advise on funding Channel rail link

HILL SAMUEL, the UK merchant bank, bas been appointed to advise the government on attracting private sec-tor funds for the £2.5hn Channel tunnel rail link hetween

Britain and France. According to the Department of Transport, which announced the move yesterday, the decision was not because of government dissatisfaction with Samuel Montagu, the former advisers, but was promoted by a revision of how the rail link could proceed as a joint project

with private companies. The department said that it was happy with the work completed by Samuel Montagu. An official added: "Because our concept of the brief had changed, we thought it was only fair to start another tendering process. There is no implied criticism of Samuel Montagu, and the work they have already completed is very much the hasis of how we go

forward from here." Mr John MacGregor, the transport secretary, said: "The Rail Link is now moving into a new phase. Public consulta-tions on the route will have finished and It will have been safeguarded for planning purposes by the end of this year." He added: "The government has committed itself to making

towards the cost of the Rail

Link and we want to transfer the project to the private sector as soon as possible, so that it can go forward as a joint venture between the public and private sectors.

Hill Samuel said it was very pleased to be appointed, adding that the project would mainly involve its corporate finance and project work arms. It said it was the higgest public sector project that it has undertaken, although it has previously worked on infrastructure financing in Hungary and Greece. A large part of Hill Samuel's

est in the private sector and go out more proactively", an offi-Consultation with the private sector began on May 25, It was originally hoped that conclusions on private sector

brief will be "to generate inter-

involvement would be reached hy the beginning of July.

Private sector interest in the project has come from several companies, including Eurorail, a grouping which includes the General Electric Company, Trafalgar House, the construction, property, shipping and hotel group, and BIGC, the

engineering company. • Mr Ghris Green, managing director of British Rail's Inter-City subsidiary, is to become director of ScotRail next year, as a preliminary to leading a hid hy ScotRail's management to win the franchise for Scotland's rail services.

Dexter bowled out by test failure

England's miserable season has claimed

another victim, writes Peter Berlin

TED Dexter, chairman of the England cricket selectors, fell on his bat yesterday. While his team stumbled to yet another defeat against Australia, Mr Dexter did the bonourable thing and resigned.

England's failure means it is fosing 4-0 in the six-match Ashes series and has lost nine of its last 10 tests. Overall, under Mr Dexter, England has played 44 tests, won nine, lost 21 and drawn 14.

Can a change of management improve England's

As it struggles to repair the damage, management experts are offering advice. "If the English cricket team were a business, it would bave a three to five year corporate plan. It would mean short term pain hut that couldn't be more painful than being 4-0 down against Australia," said Mr Paul Buchanan-Barrow of headhunters

Korn/Ferry.
The first step, the experts claim is to get the right person at the top. Mr Edgar Wille of Ashridge Management College says Mr Dexter's replacement needs to have fo management "competencies". He needs the social skills of team-building. networking, listening and empathy. He needs to take risks and view the world from new perspectives.

Cricket fans, administrators and journalists have grown increasingly exasperated with the performance of the England team under Mr Dex-



ter. who will select the team for the final test of the current series before stepping down on August 31.

Last week Mr Chris Middleton, chairman of Derhyshire has proved Mr Dexter's final cricket club, wrote to the other 17 first-class counties urging them to exert pressure on Mr Dexter to resign. They have got their way and next week's meeting of the TGCB, the English games governing body, will now discuss a successor. Things began to go wrong

for Mr Dexter last summer when England lost to Pakistan. This began a run of nine losses out of 10 tests England's oldest adversary

undoing. Of his 2f defeats 11 have been against Australia. England's dire performances have been accompanied by the sound of Australian jeering. Mr Rodney Marsh, the former test wicket-keeper, said England's

bowler's were "pie throwers"

it should only be granted a three match series next time it visited Australia. By that time, Mr Dexter's

reign, characterised hy an air of old-fashioned English amateurishness and smugness, will be over. The new chairman of selectors will be expected to take a keener interest than his cessor who this summer, while his team was losing the decisive Headingley test, was concentrating on another sport and that England was so inept golf.

Top government officials could win pay increases this year win pay increases this year averaging 3.5 per cent – more than double the government's 1.5 per cent public sector pay limit – under a performance pay arrangement offered by the Treasury. The offer is similar to the deal agreed earlier this year with more than 100,000 white-collar government officials.

Businesses face up to the ERM's 15% solution

Tracy Corrigan and Charles Batchelor on how smaller companies are coping with the wider bands

anaging foreign exchange risk "has become more complicated, more time-consuming and the costs have gone up. It diverts valuable time from doing deals".

This litany of complaints about the effective collapse of the European exchange rate mechanism comes from Mr Rusi Kathoke, finance director of British Technology Group, a company with annual turnover of £27m (\$40m) which licenses

technology around the world.

But it could have come from any of the thousands of small and medium-sized British companies coping with the new

currency regime.

Even after sterling left the ERM last September, BTG was able to balance assets and liabilities against each other among the remaining ERM

countries because their currencies moved in narrow bands. Now the bands have heen widened to a point where they effectively do not exist, BTG must match assets and liabilihes on a country by country basis. This involves it in much

more work, because 85 per cent

of BTG's revenues come from outside the UK, including 25 per cent from other European Community countries. Smaller companies are not alone in suffering from currency uncertainty, hut they are

less likely than large ones to have the staff and the expertise to deal with it. They are also more likely to trade only within Europe, and therefore to have relied on the ERM to protect them from currency

"Larger companies have been hedging currencies for

some while," according to Mr Robert Mapstone, a derivatives the derivatives market, perspecialist at NatWest Capital Markets. However, the surge of volatility in the currency markets last summer, culminating in sterling's departure from the ERM in September, sparked a fresh wave of interest in hedging foreign exchange risk.

Some companies only use forward foreign exchange contracts, which involve huying a currency at a set rate in advance, rather than options, which give the holder an option to buy a currency at a set rate at a set time, hecause some firms consider forward contracts cheaper, and some-times less risky. But unlike forward contracts, buying an ophon does not lock a company into a potentially unfavourable exchange rate.

Even companies which in

the derivatives market, perhaps hecause they feared repeating the experience of Allied Lyons, which two years ago lost £150m from writing currency options, now find hedging a necessity rather than a choice.

Companies are taking what Mr Christopher Taylor, bead of foreign exchange and money markets at Barclays, sees as "a more enlightened approach" to derivative instruments.

But he says that it is not only large companies which are active in hedging exposure: "In many cases it's the smallto medium sized companies which have been more active because they have shorter management chains: one of the barriers in larger companies is the need for senior manage-ment approval."

Designers Guild, a west Lon-don designer and manufacturer of fahries and wallpapers, recently decided to take out forward contracts to cover 60 per cent of its foreign currency exposure. "I wish now I had

taken out 100 per cent cover," comments Mr Mark Naughton-Rumbo, financial controller. It has also been forced to allocate a staff member to compile a daily report on the company's foreign exchange exposure. "The foreign exchange position can change overnight," says Mr Naughton-Rumbo. "We could not afford to take a 250,000 foreign cur-rency loss." The company exports more than 60 per cent

of its £18m annual turnover. But the most damaging impact of the recent foreign exchange volatility has been to business confidence. "The level

of uncertainty won't help us out of the recession," says Mr Naughton-Rumbo.

Suppliers of machinery and other capital equipment, with long lead times between the order and delivery, face particular difficulties. "How can l quote a price to a customer in France when it takes two to three months until delivery?" asks Mr Fred Marshall, managing director of Speedex (Engineering), a Bradford-based manufacturer of plastics extrusion machinery with annual

sales of nearly cam.
"When I talk to my customers it is not about the technicalities of our machines hnt about currencies. I can't understand the sense of allowing gamblers, people who don't manufacture, to dictate what a currency is worth. The ideal would be for one currency."

The firm was involved in seven deals worth £654m (\$974m), according to a league table produced by Acquisitions Monthly magazine which ranks lawyers by value of the takeovers in which they acted as advisers.

Licensing laws

The association also supports greater relaxation of opening hours.

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An Expression of Interest memorandum is available on receipt of a non-refundable fee of NZS50.

Mr John Wilson, Commercial Ventures Group, Auckland Institute & Museum, Private Bag 92018, Auckland, New Zealand.

Fax No: 64-9-379 9956, Phone No: 64-9-309 0443.

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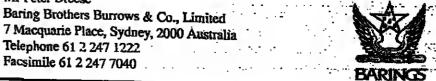
EXPRESSIONS OF INTEREST

The Totalisator Agency Board of New Zealand ("TAB") has appointed Baring Brothers Burrows & Co., Limited to seek submissions from interested parties. to acquire the rights to operate the TAB's recently established national UHF

The successful bidder will be required to continue to broadcast the TAB's successful "Trackside" Program and will be free to program the remaining 84% of unprogrammed air time. The successful bidder will have the commercial advertising rights to 100% of the air time.

Formats for the expression of interest and relevant information are contained

Mr Peter Breese Baring Brothers Burrows & Co., Limited 7 Macquarie Place, Sydney, 2000 Australia Telephone 61 2 247 1222



Britain in brief



n. Qatar rejects award to

Westland Oatar is to contest a ruling by a Geneva-based arbitration tribunal that it and two other Arab governments owe West-land, the British helicopter

land, the British hentesper group, £385m (\$574m) in a breach of contract action. Westland's action against Qatar, Saudi Arabia and the United Arab Emirates, along with the Arab Organisation with the Arab Organisation for Industrialisation and the Arab British Helicopter Com-pany, concerns the collapse of an Egyptian-based kelicopter manufacturing project, which was launched in 1978 and

involved setting up manufac-turing facilities in Egypt.

The project foundered, houever, after the 1979 Israeli-Egyptian peace treaty and Egypt's estracism by other Arab states, leaving Westland stranded after investing in the facility.

VSEL bids for rival's work

VSEL the Barrow-in-Furness naval shipbuilder, has offered to take over the management of shipbuilding at its troubled Tyneside rival Swan Hunter. VSEL, which in May won a

competition against Swan Hunter to build a helicopter carrier for the Ministry of Defence, wants to complete Swans' work on three Type 23 Navy frigates. Swan Hunter-went into receivership in May after it lost the helicopter carrier contract.

Officials could win 3.5% rise

First lawyers for takeovers

City of London solicitors firm Slaughter and May was the leading legal adviser to compa-nies and financial advisers involved in public takeovers in the first six months of 1993.

attacked

The Consumers' Association is urging the government to abolish the present honor lic-ensing system, which, it says, represents the single most effective barrier to entrants to the retail beer market.

National UHF Television Channel New Zealand

television channel for the remaining 17 years of the licence.

in a confidential Information Memorandum. Enquiries should be addressed to:

tricita

The State of the S

FL

Bruised but not beaten

Gates, these are trying times. His company is under scrutiny for alleged anti-trust violations; Wall Street has soured on the stock; and after 18 years of spectacular growth Microsoft is planning for a "bumpy" year ahead. Could Microsoft bave lost the golden touch that has enabled it to become the largest software company to the world, made Gates, 37, the richest man in the US and created hundreds of millionaires among its employees?

This is the sort of question that irritates Gates. From his perspective, Microsoft's achievements to date have nothing to do with a Midas charm, rather they reflect hard work and perseverance, long-term vision and commitment.

He has no patience with "simplis-tic analysis" that assumes Microsoft will inevitably be successful in anything the company turns its hand to. Or, as is now the case, that short-term expectations for slower growth may signal that Microsoft's glory days are coming to a close.
Indeed, predicting the outlook for Microsoft is complicated by numer-

ous issues. Not the least of these is whether Microsoft will face an antitrust suit. The US Justice Department is currently reviewing documents from a three-and-a-half year investigation conducted by the US Federal Trade Commission.

Other problems for Microsoft include a downward trend in software prices and a weak market environment in Europe, one of its largest markets. With no big operating system software product intro-ductions planned for the next 12 months, Microsoft also faces an unusual dry spell. Revenues from the company's core business - software for office PCs - may grow less rapidly than in the past.

Yet the company is driving alread with ambitious plans to enter new markets such as programs for hand-held "personal digital assistants." software for children, multimedia products and software for the "digital highways" of the future.

new generations of personal com-clips, voice messages and puter operating systems; one for spreadsheet models.

and a second, called Cairo, for computer networks (see below).

But torn between blowing Microsoft's trumpet, to impress customers and investors, or highlighting its vulnerabilities, to appease Washington regulators, Gates and other Microsoft executives are delivering a mixed message about the company's future prospects.

"In looking at this industry and Microsoft's role in it. I am very opti-mistic," Cates says. "We are invest-ing in a very optimistic way." In the next breath, however, he is

urging caution. "A oumber of these investments may take a long time to pay off," he says. "If these new things kick in, then we will go back to higher growth. If we're wrong, theo we won't ever advance beyond

Microsoft's propensity to point out the risks associated with enter-ing new markets, and that even its new PC software products could "bomb", has contributed to Wall Street's uncertainties.

That tone of conservatism is part of our culture. We expect good results, but prefer them to come as

best-selling PC operating

environment, are oo the horizon

The next technology will be Object Linking and Embedding

(OLE) Version 2 - which will be

shipped in the coming months as

part of products such as Microsoft

The idea behind OLE is that all

types of information can be treated

as "objects" that can be copied,

moved or manipulated within any Windows application program.

Object types include text, graphics,

Microsoft watchers believe that the company's recent emphasis on potential problems is at least in part aimed at the ears of anti-trust regulators in Washington DC.

For example, Microsoft is at pains to point out that it does have competitors. Executives eveo highlighted rival products in a presenta tion to financial analysts less than two weeks ago. And in an attempt to win political support, Gates reels off the benefits which the PC industry has provided to the US economy, such as growth in exports and the creation of jobs.

"Today's antware business is

thriving, and it is not just Micro-soft," says Gates. "There are 750 software companies in the state of Washington alone and the majority of them write software (applications programs! for Microsoft Windows Net employment went up by more than the size of Microsoft just in the last year...the incredible thing is how well the US has done in this business." The Clinton administration would be foolish to do anything that threatened the future of Microsoft, Gates seems to be implying. Politics aside, the greatest chal-

its 'Windows'

OLE will provide flexibility to

disposal. Yet it threatens to plunge

obvious means of escape, creating

Merging MS-Dos and Windows

as a single PC operating system

will result in a program called

meaning that several functions

can be carried out simultaneously.

scheduled for introduction in about

Chicago. It will feature

"pre-emptive multitasking"

of hope on Chicago, which is

PC users who are familiar with

applications programs at their

the options on all of the

less-experienced users into

unfamiliar territory without

potential support problems.

development of a series of ground-

multimedia information services to millions of husinesses and homes. His goal is to establish a software standard for the way people use information services, whether they be entertainment services on interactive television, public information centre or husiness information services in the office.

hreaking technologies. Gates is pla-

cing a big het on software for "digi-

Microsoft polishes

12 months. "Chicago will be the

have ever put out," Bill Gates,

Microsoft chairman, said.

most popular systems update we

By the time Chicago is shipped, Microsoft expects that there will

be 50m copies of Windows sold

- and Gates says that if Chicago

does oot geoerate at least \$500m

Due in aboot 18 mooths, Cairo

is the ultimate version of Windows.

works, enabling them to customise

Geof Wheelwright

(£338m) in sales during its first

year be will be disappointed.

It will "learn" how each user

the way they organise and find

information oo their computer.



sion companies, telephone compa nies and companies in the enter-tainment field - will be an important aspect of Microsoft's involvement in digital highways. While denying reports that Microsoft has already struck a deal, Gates acknowledges that Microsoft is talking to US West as well as other US telephone companies, and TCI and Time Warner, the two largest US cahle television companies, The gold rush surrounding "digital convergence" also has movie moguls, newspaper companies, AT&T and IBM knocking on his door, Gates

says.
"You will see us enter into all sorts of partnerships." Some will merely be agreements to collaborate in trials of interactive television service. Others may be "hard-core joint ventures". Microsoft also plans to make minority equity invest-meets in companies involved in digital highways.

"I am not aware of any other company that is making the kind of bet that we are oo digital informatioo highways," Gates says. The com-pany will spend "many tens of millions of dollars" developing the technology, and "won't get any reveoue for at least three years. And it could all be wasted, but that is the name of the game".

The "game" of spotting new tech-nology directions and turning them into husiness opportunities is one at wblcb Gates is a master and with \$2bo i£1.3bn) in cash resources. Microsoft can even afford to lose a

Technically Speaking That 'vision thing' again

By Louise Kehoe

tecbnology
"vision"? Certainly not International Busioess Machines, according to Lou Gerstner, the computer giant's tough new chairman and chief executive.

"The last thing IBM needs is vision." he declared last month, in a statement that is stirring widespread dehate throughout the computer industry. The "vision thing" is a bot topic

among those who like to wax lyrical about their views on the path that technology developments will take in coming years: "information highways" and "industry con-vergence" are their favourite topics. All seem to see their companies playing a critical role as these visions unfold.

Yet apart from drumming up enthusiasm for technology in general, is there any value to this star gazing? Bill Gates, chairman of Micro-

soft, founded his company on a "vision" of how microprocessor chips would put "a personal computer on every desk and in every home," and the opportunities that this would create for selling software programs.
"Paul Alleo [Microsoft co-

founder] and I wrote that down on day one," Gates recalls, Eighteen years, and several hillions of revenue dollars, later Gates still sets aside a few "think weeks" each year to "figure out trends that are going to affect us and what we ought to be doing about them. It is something you have to give a lot of thought to."

What does Gates make of Gerstner's apparent disdain for "It depends what you mean by vision," he responds, "In the broad sense, it is not sufficient or necessary. But having a tecbcology strategy, figuring out the industry direction, the factors that are influencing the business and the synergies betweeo them is very important.

According to Mike Maples. Microsoft executive vice-president: Vision is knowing where to go". Picking the technologies that are going to be important and then being willing to invest in them is

oeeds a key ingredient of industry leadership, he maintains.

Vision can, however, he blinding. In the past, IBM was prone to seeing the information industry through Big Blue-tinted glasses Hence, the company mapped out a grand strategy called SAA that pulled all the disparate pieces of its technology together, but failed to recognise that the market was taking a different path defined by industry standards.

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Lew Platt, Hewlett-Packard chief executive, takes a more pragmatic approach to "vision".
"While we're excited ahout our vision of the future and how HP can participate in its creation, we don't intend to get blinded by 'the vision thing'," be recently told customers. "Computer makers must keep sight of a 'basic truth'. We build things customers want. They are the architects of our

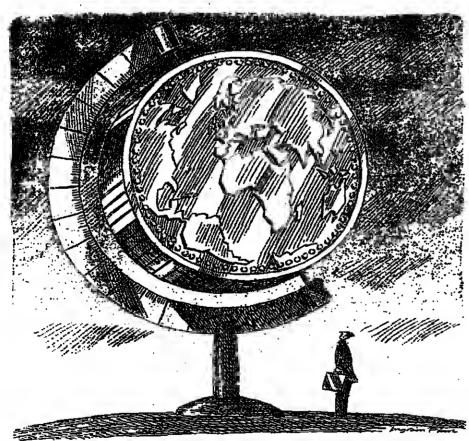
However, customers with a vested interest in today's technology are not always the best seers Users of H-P computers no doubt foresee a great future for Unix, hut it is a fair het that huyers of Microsoft's programs look forward to new versions of Windows. Similarly, users of IBM mainframes are unlikely to tell the company to get out of that husiness.

Too much vision can also be a dangerous thing, as Apple Computer has discovered. While putting its energies into long-term innovative projects, such as New-too, Apple has failed to maintain the momentum of its core Macintosb personal computer business Computer companies cannot afford to become so excited about the future that they lose focus on

Many high-technology vislons also turn out to be pipe dreams. Steve Jobs's Next Computer, which be had boped to build into a computer company repeating bis success at Apple, is one of the most celebrated examples.

Indeed, there are many reasons to avoid technology vision. It can be blinding, expensive, misleading and fleeting. Yet companies with out it must inevitably rely upon the foresight of others, becoming technology followers rather than leaders.

Wouldn't you like to talk to the people who make the world go round?



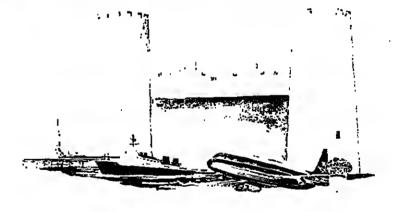
The IMF/World Bank meetings in Washington this September hold a special interest for top decision

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FT. IMF/World Economy and Finance Survey.

IT PAYS TO BE THE STRONGEST

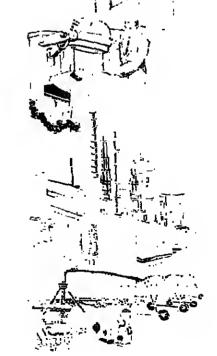


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Loans linked to business advice

The government is expected shortly to announce plans for a pilot programme linking the loan guarantee scheme to business advice and counselling provided by local Training and

Enterprise Councils. Managers and business owners seeking a loan will be invited to take some form of business training. The loan guarantee scheme guarantees 85 per cent of bank loans to husinesses which lack a track record or the security normally required.

The pilot programme will allow the government to discover whether companies which elect to take advice perform better than those which do not. If they do, linking loans to training could be a means of reducing losses from the scheme.

Making a break to East Asia

A business centre to belp local companies break into export markets in the Far East and Asia has been launched by Rochdale Training and Enterprise Council.

The Trading and Training Services Centre offers belp with marketing and sales in areas such as China, Japan, Taiwan and Korea. It provides assistance with translations, market research, joint ventures and information on legislation, duties and tariffs.

The centre recently beloed local businesses establish links with a visiting trade delegation from Malaysia.

Contact Philomena Lee-Yeun Chen, Rochdale TEC, St James Place, 160-162 Yorkshire Street, Rochdale, Lancashire, OL16 2DL. Tel 0706 41909.

A helping hand with **R&D** funding

Research and development is expensive but vital for the growing business. Help in funding R&D is available from a wide range of European Community initiatives, although companies often do not know where to look.

A new guide to EC research and development programmes has now been produced by the Department of Trade and Industry. It provides details of a host of programmes, help in applying for funding and points

of contact.
From Research and Technology Policy Division, DTI, 151 SW1W 9SS, Tel 071 215 5000. Free.

Caught in the dreaded rent trap

A quarter of a million small firms which lease or rent business premises are locked into noward-only rent agreements, according to the Istest NstWest/ Small Business Research Trust

survey*.
Of these, half have three or more years remaining on their lease before they can surrender lt or leave without sub-letting. As interest rates, inflation and rents come down small businesses trapped in sgreements which do not permit reductions in rent levels are at s hig disadvantage, NatWest said.

Rent accounts for an average 5.5 per cent of the sales of small businesses while husiness rates account for a further 2.3 per

*From School of Management. Open University, Walton Hall, Milton Keynes, MK7 6AA. Tel. 0908 655831. £15 a quarter or £45 annual subscription.

Weighed down by maternity benefits

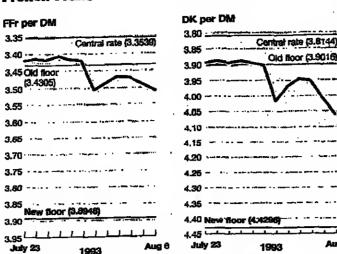
The Federation of Small Businesses, the largest UK small firms lobby group with 58,000 members, has reacted angrily to government suggestions that responsibility for paying state maternity benefits should be transferred to employers.

At present employers can reclaim in full from the Department of Social Security the cost of paying maternity benefits, but the federation fears the government may seek to make employers responsible for part of the cost. In 1991 employers were made responsible for paying 20 per cent of statutory sick pay benefits.

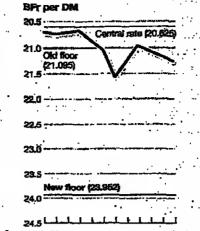
Reduction or abolition of the right to reclaim maternity payments could lead to the closure of small businesses, the federation said.

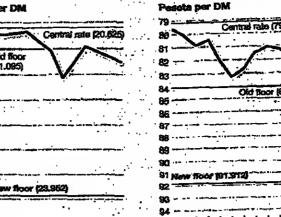
Simply administering various state benefits places a heavy burden on small firms, it commented.

Danish Krone French Franc



Belgian Franc





Spanish Peseta

Back on the rollercoaster

Charles Batchelor answers questions arising from the ERM's downfall

ritish and Italian companies have had 10 months to become used to more widely fluctuating currencies since their countries' anforced departure from the European exchange rate mechanism last Sep-

tember. The effective dismantling of the ERM on August 2 has meant companies throughout Europe must now cope with greater currency volatil-

What action should I take to minimise foreign currency risks?

You must take more care in managing your income and expenditure from activities in the ERM countries. Previously companies could be relaxed about surpluses or deficits emerging in their cash flows within Europe. The narrow fluctuation bands between the different currencies meant companies could usually ignore any exposure which occurred between them.

But now that most of the European currencies can fluctuate quite widely against others, companies must consider hedging their exposures in individual currencies. A surplus in D-Marks can no longer be offset hy a delicit in French francs. The D-Mark and the Dutch guilder are retaining their narrow hands hut these are the only two currencies which you can now set off against each other.

Similarly, if you horrowed D-Marks, for example, to finance export business on the assumption that the German currency would oot fluctuate much against the other currencies, you must now

take into account the risk of greater time. I might as well let the pluses

Is that all?

No. If you are an exporter to, say, Germany or the Netherlands and you have competitors based in, for example. France, a decline of the French franc will give them an advantage in the German or Dutch markets. You may need to think about marketing and pricing issues.

You must also take into account the effect of possible interest rate cuts in continental Europe. If countries which were previously obliged to maintain high interest rates to keep their currencies within the tight ERM bands start cutting their rates, your competitors will have access to cheaper finance. You could switch your borrowings into the same currency but this may not always be convenient.

Since I am not involved in exports, can I ignore the possibility of larger currency movements?

It is a common misconception that dealing only in your domestic market means you are not exposed to foreign currency risk. You may he exposed to currency-related developments elsewhere. If a competitor who sells into your home market buys his raw materials from suppliers in a country with a currency which has weakened against your currency then that competitor will enjoy a cost advantage.

I do not believe that even the experts can forecast foreign exchange market finctuations, so bedging is a complete waste of and the minuses even themselves out. Is this true?

No. Just because swings in exchange rates are large and unpredictable, that does not mean you should ignore them in the hope that they will cancel each other out. To bedge currency flows may not result in higher profits overall, but it does at least cut down on uncertainty. In the very long term, movements in exchange rates may follow the real economy, although the timing and the extent of the movements are so uncertain that companies punt on axchange rate fluctuations at their peril.

I both sell my products and buy raw materials throughout Europe. Does tha ERM break-up mean I must increase my hedging and, as a result, my financing costs?

Not necessarily. You may have a natural hedge if you have assets and liabilities in the same currency which can be matched. You may be able to match overseas borrowings with revenue flows or set raw materials purchases against sales in the same country. The advantage of a natural hedge is that it is cost-free and simple to manage.

Does this mean that I should take ont cover for every transaction which does not have a natural hedge?

Again, not necessarily. You must consider if the exposure is sufficient to warrant taking out cover. Sensible companies hedge selectively. Hedging everything in sight can sometimes be a disadvantage. If, for

example, a British company bought foreign currency forward to hedge the value of a shipment from, say, France and the franc fell against sterling you would be locked into the earlier, disadvantageous exchange rate. Competitors who had not hedged could take advantage of the lower rate. This emphasises the need for a selective

I find foreign exchange market jar-gon confusing. I have beard of currency forward contacts, swaps and

approach to currency hedging.

options. What is the difference? A forward contract allows a company to "fix" an exchange rate until payment is made months or even two or more years later. A drawback is that you will have to accept or supply the currency involved when the contract matures, even it the delivery did not go ahead.

Option forward contracts are similar but allow a range of settlement dates rather than a single date. This gives flexibility hut does cost more. Currency swaps allow a company

to swap its debts through a bank with another company so that both sides obtain a debt in their desired currency. The swap arrangement sets the rate at which the currencies will be exchanged at a date in the future.

Currency options give you the right to buy or sell the agreed amount of currency at a future date. But unlike forward contracts there is no obligation to complete the deal and if a sale falls through or the currencies do not move as expected you can simply let the option lapse.

Watch those freebies

any companies are offering unnecessa discounts in a misguided attempt to increase sales and may be needlessly sacrificing a large share of their profits. This is the finding of a survey* carried out by Winkler Marketing, a

Most of the time companies do not know how much money they are giving away in discounts or even which members of staff are doing the most damage to profits.

doing the most damage to preses.

"When companies run checks
on who gives the money away they
are often astonished by how many
staff, particularly junior staff, are
involved and disbelieve their own
figures when they see how much
money is involved," comments
John Winkler, managing director.

Smell communies, in particular. Small companies, in particular, allow themselves to be browbeatan

into offering discounts for fear of losing a customer. Large companies are less likely to give in to pressure for discounts but are most likely to demand it from their own suppliers.

A survey of more than 500 managers showed that companies could increase their sales by an average of 16 per cent if they insisted on sticking to their published price list. Since most companies make a net profit of between 6 and 10 per cent they may be giving away between two and three times their profits in

special deals, Winkler calculates Financial controllers should take a sample of invoices and analyse any discounts, rebutes and special prices including any advertising or promotion allowances, the survey suggests. The analysis should reveal which products are most frequently discounted, which sales executive is involved and who the costomers are.

A handful of deals should be looked at in depth to compare delivery notes with orders and invoices. Sometimes free goods and extras are not recorded on the invoice though they have been delivered. Free services such as delivery, drawings and technical support should also be taken into account, the survey notes.

CB *How Much Does Unnecessary: Discounting Cost British Industry? Winkier International, 6 St George's Place, Brighton, East Sussex, BN1: 4GA. £1 to cover p&p.

BUSINESS OPPORTUNITIES

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The Department distributes forms to persons seeking

information on entry to Australia for tourism, studies, business or permanent settlement, so providing a unique opportunity for direct personal targeting of appropriate travel and commodity related advertising of goods and services to the end user. Mr Robert McMillan, Managing Director of the McMillan

Printing Group, Sydney, Australia, who are contracted by the

Australian Department of Immigration for management of

this facility, will be available for interviews in London from 21/8/93 to 26/8/93 and from 11/9/93 to 15/9/93. Your written Expression of Interest, providing a brief profile of your Company, your location and area of operations. existing facilities and details of two commercial referees. should be addressed and forwarded, to be received by

> Mr Robert McMillan, C/o The Department of Immigration, Australian High Commission, Australia House, The Strand,

London WC2 4LA. Appointments for interviews will be arranged by telephone.

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SWIMWEAR DIVISION Neal & Cooper Limited Slix Limited

(Both In Administrative Receivership)

Ossigns and manufactures own label and branded ladies swimwear for high street and mail order retailers.

- Principal features include:
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- Customers include major department stores, bigh street multiples and independent retailers.
- Brand name 'Slix'.
- Freehold property on the North Circular Road, London
- Manufactures own knitted material.
- Skilled workforce of 170.

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Audited anonal lurnorer for the year to November 1992 £5.2 illion, forecast for the year to Novemor: 1993 £6.2 million.

For further information pleasecontact, please contact the Joint Administrative Receivers; Phillip Sykes and John Hill, BDO Binder Hamlyn. 20 Old Bailey, Loudon EC4M 7BH Tet: 071 489 6193 Fax: 071 489 6295

SHIRT DIVISION Ben Sherman (Manufacturing) Ltd. The Branded Shirt Company Ltd. (Both In Administrative Receivership)

London and Northern Ireland Manufactures and imports shirts for workwear and branded sectors.

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- Principal features include:
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- and major employers for workwear. Brand cames include, 'Ben Sherman', 'Tern', 'Pierre Balmain',
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For further information please contact the Joint Administrative Receiver, Eric Bell, BDO Binder Hamlyn, 12 Malane Road, Belfast BT9 5BP Northern Ireland. Tel: 0232 381900 Fax: 0232 661772

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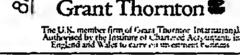
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EXTENSION OF REPEAT INVITATION TO TENDER FOR THE HIGHEST BID FOR THE PURCHASE OF THE ASSETS OF VOMVIX, SILK INDUSTRY AND TRADE - P. SVOLOPOULOS & CHR. KOUTROUBIS S.A. of Athens, Greece.

Following Decision No. 341/26.7.93 of the Minister for Industry. Research and Technology, the repeat invitation to tender for the highest bid for the purchase of the assets of VOMVIX. SILK INDUSTRY AND TRADE - P. SVOLOPOULOS & CHR. KOUTROUBIS S.A. as published in the FINANCIAL TIMES and the Greek press on 27th and 28th July 1993 and in the Greek press also on 29th July 1993 is hereby extended. Interested parties are therefore invited to submit binding offers not later than 9th September 1993, at 1100 hours to the Athens Notary Public Mrs Ioanna Gavrielli-Anagnostalaki or to the Athens Notary Public Mr Evangelos Dracopoulos (acting as her substitute) at the following address; 18 Fidiou Street. Athens, Tel. +30-1-361.97.28.

Envelopes containing the hinding offers shall be unsealed by the above mentioned Nolary Public in her office on 9th September 1993 at 1400 hours. Any party baving duly submitted a binding offer shall be entitled to sign the deed attesting to the unscaling

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restricting the amount of compensation available to victims of sex discrimination are unlawful, the European Court of Justice ruled last week in the

second Marshall case. Miss Helen Marshall, a dietician. had been dismissed by ber employer, the Southampton and South West Hampshire Area Health Authority, on the grounds that she had passed state pension age. In 1986 the European Court ruled that because state pension ages were different for men and women, her dismissal was discriminatory and illegal.

The issue the court had to decide in the second case was the level of compensation to which she was entitled. Under the UK's Sex Discrimination Act, compensation at the time was limited to £6.250. An industrial trihunal assessed Miss Marshall's financial loss at £18,405, including £7,710 in interest. The Area Health Authority paid the capital sum, but appealed against the interest.

The Court first analysed the objective of the sex discrimination provisions in the relevant EC directive. It held that the purpose of the provisions was to put into effect in member states the principle of equal treatment for men and women in employment.

It then reiterated that the particular provision that prohibited sex discrimination was of direct effect, and could be relied ou hy an individual against a state authority acting as au employer.

As to the provision in the directive that put member states under a duty to take all necessary measures to enable persons who considered themselves wronged by discrimination to pursue their claims before the courts, the Court said that the measures in question had to be such as to guarantee real and effective judicial protection and have a real deterrent

effect on the employer. This meant that the particular circumstances of each breach should be taken into account and, in the event of discriminatory dismissal, a situation of equality could not be restored without either reinstating the victim or. allernatively, granting financial

compensation for the loss and damage suffered. In the light of this, the Court held that fixing an upper limit on compensation breached the provi-sion in the Council directive relating to the member states' obligation to guarantee real and effective judicial protection, because such an action necessarily limited the amount of compensation to a level which might not reflect the actual loss and damage

suffered in each case. The Court also held that interest must be capable of being awarded. as compensation must be full and had to take account of factors. such as the passage of time, which

might reduce its value.
Finally, the Court held that the fact that member states were entitled to choose between differen solutions to achieve the objective of guaranteeing real and effective judicial protection, did not prevent that provision from being directly effective. C-271/91: Marshall v Southamp

ton and South West Hampshire Area Health Authority. ECJ FC. August 2 1993

Italian rules on foreign language assistants unlawful

The European Court has ruled that an Italian law restricting con tracts for foreign language assis tants to renewable one-year periods was contrary to the Rome treaty's provisions on the free movement of workers.

The law in question only applied to foreign language assistants and not to other teachers. The Court found that, although the law applied independently of nationality, It applied essentially to nationals from other member states, as only 25 per cent of all foreign language assistants in Italy were Italian.

It was argued that the rules were necessary to ensure that numbers of assistants matched the annual needs of the universities. The Court held that the EC provisions did not stop member states from adopting indirectly applicable measures aimed at resource management as long as such mea-

sures are proportionate. Joined Cases C-259/91, C-331/91 and C-332/91: Allue and Others v Universito degli studi di Venezia, ECJ FC. August 2 1993

BRICK COURT CHAMBERS.

ong-awaited reform of the UK's competition laws is looking increasingly unlikely during the next

parliamentary session.

The Department of Trade and Industry, which would shepherd such a bill through Parliament, seems to have its hands full with the prime minister's much vaunted deregulation bill to cut red tape, the privatisation of British Coal and reform of trademarks law.

Yet the case for reform of the restrictive trade practices legislation appears to be stronger now than when first promised hy the government in 1987. The European Commission is calling on national courts to take over the handling of routine competition cases - a move that would require the convergence of competition rules within Europe

A timely reminder of the need for change was given to the UK government last week, when the Institute of Economic Affairs published a series of lectures given last year at the London Business School on the most important issues in regulation, and in particular by the lecture by Sir Gordon Borrie, former director geoeral of fair trading.

Sir Gordon's starting point was that UK competition law remains unnecessarily complex. There are four basic statutes: the 1971 Pair Trading Act, the 1976 Restrictive Trade Practices Act, the 1976 Resale Prices Act and the 1980 Competition Act, handling mergers, anti-compet-ltive practices and other forms of monopolistic behaviour, cartels and

resale price maintenance. Each of these is dealt with by different procedures involving a combination of four authorities: the director-general of fair trading, the Monopolies and Mergers Commissioo, the trade and industry secre tary and the Restrictive Practices

Only resale price maintenance is automatically prohibited (except in relation to books and pharmaceuticals). Everything else is subject to case-by-case examination, and an anti-competitive practice or situation can only be prohibited or modified if, following investigation, it is found to he against the "public interest".

This "nebulous concept", Sir Gordon said, set the UK's competition laws apart from those of most other countries, including those of the European Community.

To add to the complex mosaic faced by UK industry, EC competition law - article 85 of the Rome treaty dealing with anti-competitive agreements and article 86 dealing with abuse of market power - is directly applicable in the UK when inter-state trade is affected. Growing levels of international

trade and the globalisation of mar-

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Sir Gordon Borrie: "The restrictive trade practices act is not up to the task"

Competition on back burner

The UK cannot afford further delays to reforms, says Robert Rice

impact in the UK. It also points to istration requirement catches a the need not only for closer co-operation between competition authorities, but, more importantly, to the need for convergence in national laws and enforcement poli-

Sir Gordon argued that the most obvious and urgent need for reform was in the restrictive trade practices legislation. An effective means of controlling price-fixing cartels and market sharing agreements, hid rigging and collusive tendering was essential, he said, adding: "Frankly, the restrictive trade practices act is not up to the task."

The defects in the legislation are well known. The act requires par-ties to any agreement in which two or more of them accept restrictions on their commercial freedom, to provide details of the agreement to the Office of Fair Trading for registration. If they do not, the agreekets mean EC law has an increasing ment will be unlawful. But this reg-

large number of agreements that have no significant effect on compe-

The second weakness is that the OFT bas inadequate investigatory powers. When the OFT suspects an unregistered agreement is in operation, all it can do is issue a notice requiring details of any registrable agreements. It has virtually no means of proceeding in the face of denials, even where it continues to have strong suspicions.
The third defect is that the legis-

lation lacks deterrent effect, There are no financial penalties for failure to comply with the registration requirement. Companies operating anti-competitive agreements do face unlimited fines for contempt of court if they break an order of the Restrictive Practices Court, but in practice fines for contempt in cartel cases have been modest.

Having promised reform of the things drift.

law in its election manifesto six years ago, the government produced a white paper in July 1989 outlining

a change in the law. Anti-competitive agreements and concerted practices would be antomatically prohibited unless they met specific criteria for an exemption, with heavy fines of up to 10 per cent of turnover for wilful or flagrant breach of the law. The OFT would be given tough new investi-gatory powers, including the right to enter premises and search for evidence of a suspected agreement.

The proposals met with wide spread approval - even from indus try, which saw advantages in the closer alignment of EC and UK law.

ut the white paper dealt with only half the problem. As Sir Gordon pointed out, if the OFT was to be given new powers to investigate and tackle restrictive trade agreements, it seemed odd to retain the existing laws and procedures for dealing with abuse by individual companies of their dominance in the marketplace to stille competi-tion. The problems with the existing law were similar to the defects identified in the restrictive trade practices legislation: weak deterrance, no rights to damages or interim relief and inadequate powers of investigation.

The government appeared to accept this argument and, last November, published a consultation paper on reform of the law on abuse of market power. It canvassed views on three options, two of which involved adopting an EC-style article 86 prohibition on abuse of a dominant position, backed by fines.

In April this year, however, it opted to retain the existing case-bycase approach for tackling anti-com-petitive practices. The OFT's investigatory powers are to be strengthened, so that it can decide more quickly whether to launch full-scale

inquiries.

The government had identified a number of serious defects in UK monopoly controls, and had originally favoured adopting a new system based on article 86 of the Rome treaty while retaining the UK's existing powers to investigate monopolies under the Fair Trading Act. Sir Gordon had also favoured

Its change of mind was ascribed to pressure from industry which was opposed to the idea of fines for practices such as deliberately pricing goods too cheaply and refusing to supply certain outlets.

As a result, defects in UK competition laws remain and need to be addressed, if the UK is not to find itself increasingly out of step in Europe. The publication of Sir Gordon's views will remind the government that it cannot afford to let

LEGAL BRIEFS



Record Canadian fine imposed for market-sharing pact

n June, Canadian competition authorities imposed the largest ever fine against a single firm when it fined Chemagro, a subsidiary of Bayer AG, C\$2m for two separate market-sharing agreements. As well as confirming the trend in Canada towards increasingly high fines for antitrust conspiracy, the case highlights the importance of Canadian rules against foreigndirected, anti-competitive agreements, and the Canadian competition bureau's whistle-

hlowing programme.

The first conspiracy involved an unlawful agreement between Bayer and a Japanese company for their Canadian subsidiaries to share the Canadian market for certain chemical insecticides

between 1982 and 1988. The second conspiracy involved a 1990 market-sharing agreement between Chemagro and Abbott Laboratories, which came to light when Abbott voluntarily reported it in return for immunity from prosecution. Chemagro is the first company convicted in Canada of a foreign-directed antitrust

Harassment case federal courironm in Philadelphia has been packed in recent weeks for the hearing of a sexual harassment case involving one of Pittsburgh's top law firms, Reed Smith Shaw & McClay. Ms Kathleen Frederick, a former associate, claims that she was coerced into a sexual relationship with Mr Richard Glanton, one of the firm's senior partners, by promises of parinership, but was fired three months after their alleged affair ended. Mr Glanton, married with a family, is one of Pennsylvania's most prominent black Republicans and was a top lawyer in the

administration of former governor,

Mr Dick Thornburgh."

PEOPLE

Inspiring fear from the Bank of England

Michael Foot is only 46 yet he has already had 11 jobs in 24 years and is about to become one of the most leared officials in the City when he takes over as bead of banking supervision at the Bank of Bogland at the eod of the month.

Like many of the Bank of England's high-fliers, Foot (pic-tured left) started life as an economist. Having graduated from Cambridge with an upper second, he had six years in the Bank followed hy a year at Yale. His early career at the Bank included working for Prolessor Charles Goodhart, when the latter was advising on monetary policy.
A stint as personal assistant

to Eddie George, who took over as governor at the end of June, gave the first hint that Foot was destined for high office. It was followed by a series of jobs including being the UK alternate director at the IMF during the Mexican debt crisis and



taking over as head of foreign exchange division when sterling was uncapped from the D-Mark. Since September 1990 Foot has headed the Bank's European division and spent



much of his time preparing for the financial side of the Maastricht treaty the challenge of heading the 200-strong hank supervision division is more daunting, especially given the recent crit-icism of the Bank's role as supervisor of the collapsed Bank of Credit and Commerce International Whilst acknowledging his

own lack of supervisory experience, he is conscious that the 500 institutions he will be supervising expect one thing above all else, and that is con-sistent treatment. As a career Bank of England official, he is also sensitive to

criticism that his views might

suffer from being too inbred and promises to compensate for this hy getting out and about much more. Foot, who takes over from Roger Barnes, will also have a new deputy, Carol Sergeant, 40, (pictured right) who is also a Cambridge graduate. Since 1990 she has been senior manager for operations and policy in the gilt-edged and money

markets division.

Union Discount in search | ICI slims planning of new lease of life

George Blunden, who took over as chief executive of Union Discount a year ago, is bringing in lan Martin, formerly of Baring Securities, as his new group managing direc-

George Lynn, who is leaving at the end of the year, will also hand over the group finance function to Martin in the next few months. While Union's recent trou-

bles have largely stemmed from its disastrous expansion into leasing, Blunden stresses that his carting with 38-year-old Lynn is perfectly amicable. "He is very much a leasing director and he said some time

ago he wanted to pursue oppor-tunities elsewhere. But I asked him not to leave while we went through the trails and tribulations of last winter." Union was in takeover talks

from last autumn until the spring when it succeeded in selling WinterGood Securities, which makes markets in smaller companies.

Now Blunden is still eager to retain Lynn's advice as the

group unwinds its leasing buslness over coming months. Lynn had spent ten years at Union, the last four as finance director and previously worked

for Ealtic, the leasing group.

chartered accountant, will be Blunden's "extremely active number two", particularly involved in the evaluation of new business. "I am absolutely useless at accounts" says the one-time SG Warburg bond

Martin, 41, had been group finance director of County Nat-West for two years from 1985 before moving to Baring Secu-rities as chief operating officer responsible for group finance, operations and administration. He subsequently took charge of the group's derivatives trad-ing, sales and research, an area Union which is itself keen to

develop. Martin stepped down when Baring Securities chief Christopher Heath resigned in March. "Not a bad start for poor old Union Discount" says Blunden who wants to retore the dis-

count house's battered reputa-tion by making it known as "a place where hright people come". Last month the group acquired 51 per cent of risk management consultancy Guildhall, set up by Craig Ker-sey, the former head of fixed income trading and risk management from Mitsublshi Finance and George Nianias, former head of quantitative fixed income research at SC Warburg.

beadquarters of Imperial Chemical Industries continues to slim with the retirement of Trevor Harrison, general man-ager of planning, and the deci-sion to abolish his post.

Other general managers' positions have also disappeared in recent months including those of Derek Rushton, in charge of external rela-tions, and Brian Hines, responsible for insurance and investments.

Harrison, a 54 year old chartered accountant, was with ICI 28 years and plans to use his retirement to travel, garden, play squash and improve his golf handicap which he says he has not taken seriously enough

in the past.
John Dewhurst, presently acquisitions manager will become group planning and acquisitions manager, heading up the now much smaller planning department. He will report to Colin Short, finance responsibility for planning and acquisitions.

in a separate move, Chris Hampson, one of the main hoard directors will take responsibility from next month for the regional husinesses. Under him will be Ian Macfar lane, regional executive, who is also taking over as head of regional husinesses in south

The incredible shrinking east Asia Based in London, he is also responsible for Argen-

As part of the restructuring of the Asian-Pacific organisation, Paul Schindler, chairman ICI China is moving to Allied Signal, the US company, to become senior vice-president international.

The colourful John Chandler, managing director 1C1 Taiwan and a fluent Mandarin speaker, takes on Schindler's role, while keeping his former position.

Allan Pinne, retail manager. Mobil Europe, is being pro-moted to Fuels Marketing Director at MOBIL OIL; he succeeds Mike Churn who is mov-ing to the marketing and refining division in Virginia.

Charles Holroyd has been appointed and of Redpoint, part of BOWTHORPE, on the retirement of Bill Wilkes ■ Victor Maundrell, chairman of the specialty materials and technologies division, has been appointed to the board of MOR-GAN CRUCIBLE.

Bichard Malthouse, previously group secretary of Del Monte Foods International, has heen appointed group secretary at COOKSON on the resignation of Tim Ware.

Claire Phillips has been promoted to personnel director of

Luon Poly, part of THOMSON.

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Lotto's splendidly ambiguous portrait of a Venetian lady in all her finery clutching a drawing of the virtuous Lucretia

Playful studies in ambiguity

William Packer reviews 'Pictures in Pictures' at the National Gallery

The play within the play, the book or poem within the book, or poem, is an ancient literary ploy by which the writer may stand back from the work that engages him, to see it at an arm's length. The visual equivalents of such things are common enough; paintings are to be found in painters' studios, on patrons' walls and church altars and we take them, perhaps, as read; yet they are no less rich than drama or poetry in suggestive possibilities, complex or blindingly obvious as they may be.

Not unreasonably, the second of the National Gallery's agreeably didactic series on pictorial themes and variations, illustrated from its own collections, is given over to them. At some 26 works the show is small, but wide enough in range, from Massys, Christus and Bellini to Degas and Cezanne, to make its several points.

Does it make a shade too much of them? Paintings were ever ambiguous things, yet their study does seem to attract the more literal-ininded among us, and here they make holiday. A joke explained, after all, is no joke, and an irony worried over tostead of savoured lightly is an irony worried to death. The

reating an opera out of

Virginia Woolf's novel

Mrs Dalloway is a bit

self-portrait ls as ambiguous a subject as any, the purest solipsism, artist remaking himself as object, image, art. And here is Murillo at his most virtuoso, painting himself within a painted frame within the frame, save only that his hand emerges to grasp that second, internal frame, as it were to frame the inke. It is the nicest double-take, and should be left at that.

Here too is the splendidly ambiguous portrait by Lotto of a Venetian lady in her finery, jewels at her breast, her sleeves richly slashed, who holds before her a drawing of the virtuous Lucretia. Do we really need to agonise over the question of whether she herself was truly virtuous, or quite otherwise? Not really. More reasonable is the iconographical reading of the two Vermeers, of women respectively standing and sitting et the virginals, the one in a cool, pure morning light, the other in a richer, darker interior. The one stands before a Cupid who holds up e single card, the other sits before an identifi-able genre brothel scene. Both engage the viewer directly, the one with a quizzical, the other a more inviting gaze. The point is there to be taken. In Hogarth's "Marriage à la Mode"

suite, such moralising is quite overt. gleefully, maliciously so, images of classical rape, conventional piety and low life at its grossest variously set to point the vicious satire, as the Earl and his Countess sink by stages into the abyss. But even bere the hints and references. though often quite particular in themselves, are marginal to the central narrative, wilfully half-masked or hidden in the shadows, as though little more than private jokes on the artist's part, the onus on us to notice them at all.

Is that, after all, as It still should he? I was certainly grateful to have pointed ont to me, in the great Canaletto of the festive procession from the church of San Rocco, what might be Canaletto himself at the back of the crowd, seizing the moment to show off his own painting, opportunistically hung along with those of his contemporaries on the facade of the neighbouring Scuola, to prospective clients. The youthful Cézanne, too, takes as his subject one of his own works, or rather its stretcher, the canvas turned face to the wall and stacked behind the studio stove. Boilly's grisaille of a girl at a window is a virtuoso performance, presenting his own painting as though it were a print,

margin, mount and all. But the most charming category of work is at once the most natural and the least minatory or moralistic. Artists have painted artists at work since ever they worked together in shared studios, or models were persuaded to sit to them. Grouped around the life model or still life, it is easy enough for the artist's attention to shift to the colleague pupil or apprentice engrossed in the common matter at hand,

Vaillant's youth sits drawing from the cast after Michaelangelo: Metsu considers, with the greatest tenderness, young woman as she addresses herself to a still-life spread out across a table. Saint Luke, in the character of Flemish master-painter sits at his easel in his studio, palette in hand, his materials on the stool beside him, his symholic ox, as it might he his dog at his feet. It is hy a follower of Massys...and of the master himself? Perhaps - but who can say?

Themes & Variations: Pictures in Pictures. The National Gallery, Trafalgar Square WC2, until September 19: supported by the Bernard Sunley Charltable Foundation

Cleveland Lyric Opera/Paul Griffiths

Elusive 'Mrs Dalloway'

like trapping a cloud in or to make ice cubes: the material is there, for sure, but the process changes it out of all recognition. And there are easier of which the narrative is myssources of water. Nevertheless, teriously privy as it froths and bubbles on, e superior gossip. One can imagine a Mrs Dallo-Bonnie Grice, a radio journalist, insisted that the thing way symphony - the book could be done, and managed to persuade first Michael McConitself seems to mimic symnell, the director of Cleveland phonic form with its recurrent Lyric Opera, then Libby Larthemes, distinct movements sen, the destined composer. A and passages of development few years later, with a libretto but not a Mrs Dalloway opera. duly supplied by Ms Grice, the No wonder a composer friend piece provided this small, game told Ms Larsen to steer clear. Instead she went on and did cumpany with its first

full-length world premiere. Of course it was impossible. Plot in Mrs Dalloway is less important than character, and character considerably less important than method. What matters in the book is the sense of the simultaneity of unrelated things - simultaneity of thoughts, eveots, pur-

way and Peter Walsh), a senti- Ms Grice's conviction about Seton) and a sentimental melodrama (the suicide of Septimus Warren Smith, while his wife is arguing with his doctor). All of these Ms Larsen dutifully set, without any particular show of enthusiasm, for soloists accompanied by a small band with prominent percussion and electronic keyboards. The right buttons were pressed: expressionism and a workmanlike job. By the evieeriness for Septimus, waltzes fnr love remembered and dence of her output - which includes four other operas, as regretted, neoclassicism for civilisation, contortions of well as buckets of symphonies. "God Save the Queen" for England There was nothing chamber music and choral

wrong with any of it, and noth-The presence of sn many reflective solos suggested that

mental memory (of Sally the idea sprang from the misconception that a book of memory would lend itself to being told through aria. It failed to work because the pace of operatic reflection is so much slower than that of Woolf's prose, and hecause, without the narrative voice to rush and connect and poeticise, what these people have to say is trivlal. Even the counterpointing of the two main threads - Clarissa's life of poignant recollection and Septimus's imprisonment in memories of the Great War - was trivialised by being overstated, and by being baidly cut free from the wash of other characters and incidents the book needs for its tone and its

technique. The title character became a ing to realise.

rather frall and neurotic creature, perhaps for reasons that had to do less with Mary Elizaneur Poore's performance with the transmutation. If you have to sing to yourself ebout how wonderful life is, then things must be pretty bad. If you have only Ms Larsen's music with which to do it, you might as well take Septimus's escape route. In the opere, though, Septimus was a force, as musical madmen tend to be, and Gary Briggle was striking in the part a strong lyric tenor with the rough grate of frayed emotions in his voice.

Mr McConnell's first reaction to Ms Grice's importuning was to counter that the book was a film not an opera. However, Steveo Perry's set - an interlor with great curves and azure paint suggesting Paris rather than Westminster - offered little opportunity for the dissolves and cross-cuttings that the words and music were try-

Bath and Wessex Opera/Max Loppert

Verdi and Britten

lty of Sath Opera. launched two years grandly re-titled Bath and Wessex Opera, and Its activities are expanding apace. All this week in the Bath Theatre Royal there are alternating performances of La traviata and The Turn of the Screw: this is the first attempt to put on two operas at one go.

The stated aims of this small company - most ambitious of the many "private" opera enterprises that have recently sprung up, founded by the producer-designer John Pascoe and the conductor Klaus Donath - are "international" casting and productions faithful to the letter of the text. Both were embodied in the Verdi, sung in the original language. yet it was hardly the result of their combination that made the performance so peculiarly affecting. It was, rather, the acquisi-

tion of ooe of the world's tiny handful of "real" Violettas currently before the public, Nelly Miricioiu. This soprano, a Romanian oow resideot in this country for more than a decade, has for some strange reason never arrived at an established position of eminence in British opers that such great and special gifts should assure her. All of our opera inteodants ought to drop in oo the Theatre Royal this week, to remind themselves how Verdi singing of Mediterranean intensity, colour and musical grace, can sound. We have had much of other

kinds in recent times, but this abundant, intensely italianate kind has been a particular rarity. Miricioiu's Violetta, as Londoners will recall from her moving 1984 ENO portrayal (in good English) at the Coliseum. is achieved upon a wonderfully full, free yet fine-spun delivery of the singing line. Her control of portamento phrasing, tapering of dynamics (with soft high shadings of exquisite delicacy) and generously vibrant emotional attack are all characteristics of a noble tradition in the role - a tradition exemplified by fewer and fewer singers, which is why this particular exemplar deserves to be cher-

She is a touching actress, who fits into Pascoe's cleverly designed costumes and David Myerscough-Jones's romantic scene-perspectives with easy authority, and who creates a relationship with Gordon Wilsoo's Alfredo (youthfully bandsome, vocally callow but sensitive) in which all the basic points - illness, passionate response, awareness of age difference, access of moral courage, extremes of pathos and poignancy - are made without resort to outlandish or strenuously original effects.

in the Theatre Royal the coostant glow of ber womanly warmth made up for much that was less satisfying around it. Pascoe's production, traditional in the less distinguished sense, and Donath's stolid conducting of the Bournemouth Sinfonietta (fearfully loud oo occasioo) suggested rather too often that this Traviata was ioternational-opera-by-numbers, not an artistically serious ensemble performance. David Barrell's drily eloqueot Germont senior and Penelope Walker's Flora regularly raised the tooe; but the divertissement at Flora's party, complete with four Chippendale-style

bulls' borns and Marion Tait and David Morse from the Birmingham Royal Ballet as guest-aopearance dancers, lowered it considerably.

From this to the remarkably inventive Britten performance the following evening was a reassuring move in the right direction. No "international" names, perhaps, but notable British singing actors - Janis Kelly (Governess), Nigel Robsoo (Prologue and Quint), Enid Hartle (Mrs Grose), Sarah Pring (Miss Jessel) - who with telling accuracy and subtlety lock into their roles. The children, Paula Bisbop as Flora and Ben Sutcliffe as Miles, are amoog the most troublingly vivid I have seen and heard: nervously alert, vocally true, quicksilver in their manipulation of governess and house-

Roger Vignoles, a celebrated recital-pianist now building an additional career as an operaconductor, focuses the musical tensions with unforced tautness: in terms of an intimate yet dramatically forceful projection of this astonishiogly spare, fertile opera-score there can be few better theatres in the country in which to play, sing or indeed bear The Turn of the Screw. With a precise, always subtly motivated use of a few curtains - underscored by side mirror-panels and trailing scarves for the ghosts the producer, Paule Fuchs, and designers, Mr Myerscough-Jones and Andrea Carr, create layers of illusion, fantasy and dream through which the spectator moves as if spellbound.

Theetre Royal, Bath; season continoes notil August 14

work's alienated drum-patter-

New music at the Proms

Weir and Saxton

udith Weir is unquestionably one of the most individual voices in British music today, composer of two widely acclaimed operas (the first, A Night of the Chinese Opera, almost a paradigm of what opera in the late 20th century can be), and an array of sharply focused, always fresh and original concert works. Yet her output so far contains relatively little orchestral music - only the chamber-sized Isti Mirant Stella (1981) has real substance and engagement. In Thursday's Prom Martyn

Brahhins conducted the BBC Scottish Symphony Orchestra in the London premiere of 1991. It was part of a curiously assorted programme that began with the Pas de Six from Britten's Prince of the Pagodas and Dyorak's Cello Concerto (Sophie Rolland the less than assertive soloist) and ended with Prokofiev's Seventh Symphony. Weir takes a Scottish folk melody and projects it through a series of transformations which are always oblique and teasing. The whole bustling process only lasts about eight minutes, though this, evidently, was a new enlarged version, and the music brings echoes of Janacek (in the jump-cut transitions) and Tippett (of Midsummer Marriage and Sellinger's Round mode).

As so often with Weir the music itself exudes no positive personality. The charm, skill and distinction in her work stems much more from the artful arrangements of the musical objects than from the fla-vour of the invention; the constantly diverting contexts, the unexpected continuities make up the expressive palette. Her method is at its most captivating in a theatrical context bence the success of the operas and the tours de force of pleces like King Horald's Sago, where uarrative concelts can be mixed in: it is much harder to hring off in the more or less abstract world of an orchestral plece, Music, Uniongled Is an effective concert filler, but Weir's eventual breakthrough as an orchestral composer will require a much broader, more ambitious canvas.

Andrew Clements

Robert Saxtoo's strongly imagined, coherent and continuously vivid Viola Concerto came to the Proms the following evening - this was the work's first London performance, seven years after its 1986 Cheltenham premiere. A "face in the crowd" image is the nub of its argument: Saxton constantly places the viola. which be describes as "the most buman instrumeots", at odds with a small orchestra expertly used to convey menace - hard-edged, coolly bated, or darkly immagent as may be, but always sharply contrasted in tone with the eloquently 'human" utterances of the

Though Saxton does not specify the point, one might go further and divine in the

ings, chilling piano arabesques and occasional harshly squealing high clarinets an "urban" subtext. The influence of Bartók's Miroculous Mandorin, that most extreme of 20th-century musical cityscapes, is everywhere: the dramatic contrasts uf mood afford the music a graphic quality of which Bartok would not have been at all ashamed. He might also admired the formal orderliness of Saxton's four (linked) move ments, in which the traditional demands of concerto form and a thoroughly modern sense of timbre and texture are smoothly reconciled.

In a way, there is something poser's smoothing over of joins, sanding away of all rough edges - Saxton's later orchestral works are holder, freer with form. But the concerto is so assured, so gripping for the listener, and plainly so rewarding for a violist of Paul Silverthorne's calibre to play the was the work's inspirer and first soloist), that this hardly counts as serious criticism. No less plainly, the City of London Sinfonia under Richard Hickox were roused by it as they had been, earlier in the concert, by Nicholas Daniel's gloriously witty, urbane, technically breathtaking account of the Strauss Oboe Concerto, but as they had not been by Rossini (Turk in ftaly Overture, leaden) or Wolf (Italian Serenade, stodgy).

Max Loppert

INTERNATIONAL

M AMSTERDAM

Concertgebouw Tonight: Jorge Lopez piano recital, Thurs: Warld Youth Chorus and Orchestra in works by Poulenc, Grieg and Nystect, Sat: Lev Markiz conducts New Sinformetta in Mendelssohn and Mozart. Sun: Gidon Kremer is violin solnist with Asian Youth Orchestra, Next Tues: Dmitri Hvoroslovsky. Aug 21, 25: Riccardo Chailly conducts Royal Concertgebouw Orchestra (24-hour mformation service 675 4411, ticket reservations 671 8345!

ATHENS

Odeon of Herodes Atticus Tomorrow and Thurs: Peter Hall Company's English-language production of Aristophanes' Lysistrata (322 1459)

Epidaurus Sal and Sun: Euripides' The Bacchae. The final performances of the season are Aeschylus' The Seven Against Thebes on Aug 21 and 22. Tickets are available daily at the Athens Festival box office (322 1459) nr

at Epidaurus on Thurs, Fri and Sat (0753-22006)

BUDAPEST

items, all from the last two

decades - she is a workman-

like composer. Ms Grice's

libretto provided a sentimental

reunion (that of Clarissa Dallo-

* Tonight'e ballet gala at the Hungarian State Opera opens a 10-day opera and ballet festival. There will be three opera concerts and two performances each of Tosca and La traviata.

Budapest Festival Orchestra's summer concert series opens at the City Hall on Sat, and is devoted to works of the Bach family. The first six concerts are conducted by Ivan Fischer, and the final three by Jos ven Immerseel. Performances are daily till Aug 23, except Aug

Eva Marton stars in e Wagner gala evening at Budapest Convention Centre on Aug 28, with the Hungarian State Symphony Orchestra conducted by Adam

Fischer. Booking and Information at National Philharmonia Office. Vörösmarty ter 1.

■ CHICAGO RAVINIA FESTIVAL

Tonight: Natalie Cole. Tomorrow: Los Lobos. Thurs: William Christie conducts Les Arts Florissants in Purcell's Dido and Aeneas and Charpentier's Actéon. Fri, Sat, Sun: Christoph Eschenbach conducts Chicagn Symphony Orchestra in three different programmes, including a concert performance of Fidelio with Nadine Secunde and Ben Heppner, and symphonies by Tchaikovsky and Mahler, Next Mon: Olaf Bär song recital. Next Tues, Wed, Thurs: Zubin Mehta conducts Israel Philharmonic, The festiva runs till early September. (Tel 312-728 4842 Fax 708-433 4582)

COPENHAGEN

Tivoli Tonight: Kontra Quartet pleys works by Grieg, Homemann and Mozart. Thurs: Murray Perahia piano recital, Sat and Sun: Michael Schoenwandt conducts Tivoli Symphony Orchestra. Mon: Kurt Sanderling conducts European Community Youth Orchestra in works by Haydn, Beethoven and Sibelius, Next Tues and Wed: Paavo Berglund conducts Chamber Orchestra of Europe. Aug 19: Cheryl Studer. Aug 20: Jessye Norman. The summer concert season runs till Sep 19 (3315 1012)

LEIPZIG

This month's programme at the Gewandhaus includes a performance of Haydn's The Creation on Sat conducted by Enoch zu Guttenberg, a concert by Asian Youth Orchestra with violin soloist Gidon Kremer on Aug 20, Beethoven's Missa Solemnis performed by MDR Symphony Orchestra and Chorus on Aug 24, and a concert conducted by Krzysztof Penderecki on Aug 27. The Gewandhaus Orchestra opens its new season nn Sep 9 (7132 280)

LONDON

* Time of My Life: e serious new play by Alan Ayckboum, with Anton Rogers and Gwen Taylor (Vaudeville 071-836 9987)

Here: new play by Michael Frayn.

directed by Michael Blakemore, about two people who move into an empty room and start to construct their life together (Donmar Warehouse 071-867 1150)

As Ynu Like It: David Thacker's highly praised RSC revival nf Shakespeare's comedy, in repertory with Antony and Cleopatra, The Taming of the Shrew and The Winter's Tale (Barbican 071-638 8891) * Arcadia: Tom Stoppard's new

play, a multi-layered comedy starring Felicity Kendal, in repertory with The Madness of George III, Alan Bennett's award-winning history play starring Niger Hawthorne (National, Lyttelton 071-928 2252)

* Separate Tables: Peter Bowles and Patricia Hodge In Peter Hall's production of the Terence Rattigan double bill about hotel guests trying tn come to terms with age and foneliness (Albery 071-867 1115) DANCE

Rnyal Festival Hall English National Ballet winde up its season with Frederick Ashton's production nf Prokofiev's ballet Romeo and Juliet, daily till Sat (071-928 8800) Queen Elizabeth Hall Tomorrow:

Prague Festival Ballet, a young Independent company founded and directed by David Slobaspyckyj, gives one London performance after its recent British tour. The programme is a triple bill including two new works - Serenade choreographed by Alice Necsea to music by Eugen Suchon, and Love Lessons choreographed by Slobaspyckyj to music by Manuel Ponce and others. Thurs: Travelling Festival of India grand finale (071-928 8800)

Trinight, Claus Peter Flor conducts Philharmonia Orchestra and Chorus in works by Mendelssohn, Bartnk and Szymannwski, with piano soloist Stephen Hough, Tomorrow: David Atherton conducts BBC Symphony

Orchestra and Chorus in works by Ravel, Poulenc and Stravinsky. Thurs: Jiri Belohlavek conducts BBCSO In Brahms, Zemlinsky and Mahler, Fri at 19.00: Peter Maxwell Davies conducts BBC Philharmanic In his Second Symphony, plus Beethoven's Fourth Plano Concerto with Barry Douglas. Fri et 22.00: Jane Glover conducts BBC Singers In Brahms and Schubert. Sat: James Loughran conducts National Youth Orchestra of Scotland in first London performance of Thomas Wilson's Violin Concertn (Ernet Kovacic); Holst's Planets. Sun: Andrew Davis conducts BBCSO in Takemitsu, Tippett, Mozart and Strauss, with plann soloist Nicolai Demidenka. Next Mon: Franz Welser-Möst conducts LPO: Bartok, Dvorak, Brahms, with vinlinist Frank Peter Zimmermann. Aug 18: Kurt Sanderling conducts Brahms and Rakhmaninov. Aug 23, 24: Mariss Jansons conducts Oslo Philharmonic. Sep 10: Last Night nf the Proms (Royal Albert Hall 071-589 8212)

ROTTERDAM

De Doelen Tomorrow: World Youth Chnrus and Orchestra: Rakhmaninov, Penderecki, Grieg and Poulenc, with piano soloist Leif Ove Andsnes. Sat: Kurt Sanderling conducts European Community Youth Orchestra: Rakhmaninov, Brahms, Mon: Gidon Kremer is violin

solnist with Asian Youth Orchestra (217 1717)

■ WASHINGTON THEATRE

Shadowlands: a love story by William Nicholson based on the life of C.S. Lewis and his American wife. Opens tanight, till Sep 5 (Olney Theater 301-924 2739) Down the Road: Lee Blessing's

psychnlogical drama examining America's obsession with violence Till Aug 28 (MacDougal Street Repertury Company at District of Columbia Arts Center 301-808 2440) A Simple Heart: an adaptation by e French-American theatre company of Flaubert's tale of a

maidservant's unselfish love. Till Aug 22 (Le Neon 703-243 6366) The Phantom of the Opera: Andrew Lloyd Webber's musical, directed by Harold Prince, Daily except Sun till Aug 28 (Kennedy Center 202-467 4600) MUSIC

Walf Trap Tonight, tamarrow: Temptations and Four Tops. Thurs: Willy Nelson and family, American country music. Fri, Sat: Mary-Chapin Carpenter, folk/country. Sun: Ray Charles (1624 Trap Road, Vienna, Virginia, 703-218 6500)

Blues Alley Jazz Supperclub Daily bil Sun: Les McCann and Eddie Hamis Quartet, piano/sax. Aug 26-29: Freddie Hubbard Ouintet (1073 Wisconsin Ave, in the alley, 202-337 4141)

Merriweather Post Pavilion Tonight: Sharon, Lols and Bram. Sun: Deep Purple. Next Tues: Beach Boys. Next Wed: BB King. Aug 30: Jethro Tull, Procol Harum (301-982

ARTS GUIDE Mondey: Performing arts guide city by city. Tuesdey: Performing arts guide city by city.

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ple to take orders, and to like it. Nowhere is the habit of subservience more damaging than in the newsroom of the state broadcaster. Until four years ago, few broadcasters anywhere in the former totalitarian world could rival the South African Broadcasting Corporation (SABC) for slavish adherence to the ruling

party line. Now the SABC has a new chairman who is black, a woman and anything hut a supporter of the National party. In a society which has been moulded almost as much by male chauvinism as by racial discrimination, the appointment of Mrs lvy Matsepe-Casahurri is a seminal event. She will be at the belm of an institution which has served as n loyal band maiden to the National party since it took power in 1948 until the day, four decades later, when it decided to end apartheid.

Mrs Matsepe-Casaburriwill occupy one of the hottest seats in the country. With South Africa's first multiracial elections expected next year, all political parties agree that an independent SABC is crucial to a fair poll. Within months, the corporation is to come under the scrutiny of an Independent Media Commission, chosen hy the parties to constitutional negotiations, and charged with ensuring fair election coverage.

But there are signs that the SABC itself is preparing, not for independence, but for a new kind of servitude.

"The king is dead; loug live the king." South African politi-cal columnist Denis Beckett. writing in the Johannesburg Sunday Star, quotes this well-worn phrase to highlight his worries that SABC staff are already shifting their allegiance from one political master to another: from the National party to the ANC. Indeed, they seem to share the country's confusion over who is really in charge, oheying hoth masters by turns but never acting independently.

The coverage of events surrounding the assassination of Mr Chris Hani, the African National Congress guerrilla leader, was a case in point: SABC television aired what can only he described as a hagiographical portrait of Mr Hani - a man demonised by the National party - and allowed the ANC to dictate some of the coverage surround-

On the eve of a national day of mourning, SABC-TV agreed

New faces on the box

Patti Waldmeir on changes in South African broadcasting



isations, hanned by Pretoria,

Since Mr Botha's departure,

ANC speakers appear almost

nightly, along with representa-

tives of the far left and right.

And SABC staff say they no

longer receive direct telephone

But SABC news continues to reflect undue deference to the

presidential viewpoint. One

example, of central impor-

tance, was the SABC's cover-

age of the appointment of its own new hoard of governors.

The appointment provoked a

polifical doglight between the

ANC and the government,

after President de Klerk twice

vetoed the list of 25 board

members recommended by an

But rather than reflect this

dogfight on TV, hy pitting Mr de Klerk against an ANC repre-

sentative in live debate, SABC

chose to give the president an

easy ride from a tame inter-

viewer, who did not even ask

the president why he had

vetoed the panel's black nomi-

nee as chalrman, Professor

Njahulo Ndebele, in favour of a

white Afrikaner, who subse-

quently resigned in protest.

Mrs Matsepe-Casaburri, who was previously deputy chair-man, was finally appointed last

week as chairman as a compro-

independent panel of jurists.

were never heard on air.

calls from the president.

to broadcast on prime-time news a three-minute appeal for calm from Mr Nelson Mandela, ANC leader. When Mr Mandela delivered an eight-minute prerecorded video, the TV editors balved it, to howls of outrage from the ANC, which insisted it be hroadcast again in full.

The SABC complied. SABC editors insist they were acting in the national interest in bowing to ANC ssure. But as media lawyer Mr David Dison points out, the SABC understands the national interest to mean the interests of the government of government in waiting.

For in the old South Africa. government always knew best. Prof Gavin Stewart, head of tbe school of journalism at Rhodes University, believes that religion as well as politics conspired to create a sycophantle culture at the SABC. "That's built into the Calvinist culture [of the Afrikaner] you believe your leaders are ordained by God, and you can't help hut pass on that attitude to the new leaders."

In any event, the news culture of the SABC has improved since President PW Botha left office in 1989. He personally interfered in its news coverage on a regular basis. The ANC and other black political organ-

But if the president emerged from the SABC board fiasco looking like a hrute - he forced ANC-leaning nominees by anonymous Afrikaners of questionable credentials - the ANC looked scarcely better. Despite the fact that ANC officials had agreed that the president should have final veto over nominees, they claimed foul play when he used it.

Over time, the hoard may succeed at building credibility. But no board, however pure, can revolutionise overnight the culture of an organisation with 5,000 employees, 22 radio sta-tions, 12,5m radio listeners and 8.8m daily viewers for its three

television channels.
The ANC has called for an "iron broom" to sweep Afrikaner dominance from SABC newsrooms; and important changes will need to be made at the top, where virtually every senior editorial post is held by an Afrikaner male.

The new board has started to address this issue. Aftirmative action policies will be pursued. Priority will be given to blacks in filling top and middle management posts that fall vacant

in the next 18 months.

But it may be easier said than done. With the SABC as monopoly hroadcaster for 57 years, there are few trained broadcasters who did not grow up in the culture of the SABC.

That monopoly is now expec ted to end, with the SABC likely to be unhundled. Commercially viable channels and radio stations could be sold off to private shareholders hy a new government. Polltical parties have agreed that broadcasting in the new South Africa would be regulated by a new independent hroadcasting authority, which would allocate many new radio licences to outside broadcasters, and possibly create a commercial

TV channel. Deregulation will naturally multiply the number of independent news sources, and reduce the potential for government control.

But broadcasting experts say the market may be too small to support another commercial television station, meaning the SABC would remain in effective control of TV. If it remains a monopoly, the risk ts that a new government - faced with the political instability expected to plague the first years of the new South Africa - would eventually be tempted to ahuse the SABC again. With that in prospect, viewers would do well to enjoy the present Prague spring, the SABC may never be so free again.

The chancellor's dilemma: an inside view

Oil's disappearing act



One cause of our present borrowing problems that too little attenextraordinary and unexpected disap-

pearance of tax revenues. Some of this can be attributed to the recession. But the recession cannot he hlamed for the reduction in the chare of national income that is taken in tax from 42% per cent in 1985-86 to 36 per cent predicted in March for 1993-94. That 6 per cent difference is worth over £35bn. It has made a significant contribution to the emergence of our £50bn bor-

In a buoyant tax system,

where revenue tends to rise and fall more than proportionally with national income, a recession may reduce the rev-enue share. But this explanation cannot account for the decline in the revenue share since 1985-86, since money incomes (and real incomes) are, despite the recession, still well above their 1985-86 levels. No, the most important sin-gle cause of the falling revenue share is the 1986 collapse in the oil price and the subsequent decline in oil production. The resulting loss of revenue was initially disguised hy a surge in corporation tax

(and other) revenues in the boom of the late 1980s. It has hecome apparent as other sources of revenue, notably corporation tax, have dried up in the recession of the early 1990s. On this view our present revenue shortfall is deep-seated and structural.

Oil has gone out of the news, and people now forget that Britain's North Sea revenues have heen the single most important influence on the public finances since the mid-1970s. They rose from nothing to just under 4 per cent of gross domestic product in 1984-85, and have since fallen back to pre-Thatcher levels. There was a virtually

nues worth nearly 2 per cent of GDP when the oil price plunged in early 1986. That revenue has never heen

Why did the government not act at ooce to replace what was (in today's money) a £12bn revenue loss? The short answer is they didn't need to because the great boom of the late 1980s increased the yield of other taxes, most notably corporation tax. The unexpected increase in corporation tax revenues from 2 per ceot to 4 per cent of GDP covered the loss of oil revenues for a while. Their equally unanticipated disappearance in the early 1990s recession has now exposed the problem.

The corporation tax roller coaster is easy to explain with hindsight. The Lawson reform of 1984 had

tax rate on profits one of the lowest in the world, and international companies. which always have some discretion in their

internal transfer pricing. chose to take their profits in the UK. So the UK government, hy taxing at a low rate, effectively hid away tax revenue from other countries. It was a version of Lafferism (low rates generating high revenues) which worked only as long as other countries allowed it. Over the years, they have responded by cutting their own corporation tax rates, and the bonanza has

ended. The Lawson reform also produced a built-in rise and fall in corporation tax revenues. Cutting the tax rate from 52 per cent to 35 (now 33) per cent was hound in the long run to reduce the tax yield on a given level of profits. In the short term, however, the tax cut was phased in slowly, and more than offset by changing the system of

writing off investment in a single year, we moved to a 25 per cent reducing balance sys-tem. Initially that produced a sharp fall in the value of allowances (and rise in the corporation tax yield) hut over time, as the value of allow-ances has climbed back to its

original level, the tax yield A further factor was the Increased investment of the late 1980s. That boosted the total value of allowances. which were carried over into the recession, enabling compa-nies to set still-large allowances against shrinking profits. The effect was magnified by the concession made in the 1991 budget, enabling companies to set tax losses against profits earned up to three

in corporation

tax revenues

clearly contrib-

uted to the fis-

cal optimism which under-

pinned the tax

cuts of the late

1980s. Its fall

years earlier. made the UK Today's problems

have their origins in a surprisingly distant event, the 1986 collapse in the oil price

in the early 1990e has aggravated the ensuing deterioration in the public finances. But if we compare tax revenue this year with the level in 1985-86, the share of corporation tax is unchanged. Of the 6 percentage point fall in the government's revenue share since then, two components stand out: the loss of oil revenues accounts for half the shortfall; income tax and National Insurance (NI) for another quarter.

These figures underline the central message of this analy-sis, which is that today's problems have their origins in a surprisingly distant event, the 1986 collapse in the oil price, a fact that was concealed from us by the behaviour of corporation tax revenues. They also suggest that the tax cuts of 1987 and 1988, the NI reform of 1989, and the introduction of Peps, Tessas and independent

eroded income tax revenue to an extent that now appears

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Before leaping to the conclusion that the tax cuts were wrong, we should remember two salient facts. First, and most surprising, the 6 percentage point reduction in the tax burden since 1985-86 has only hrought it back to the level that Mrs Thatcher inherited from Labour in 1978-79. The main energies of the first Thatcher administration were directed to reducing borrow ing, notably by means of the tax increases in the famous 1981 Budget. That, plus the new oil revenues, secured a 6 point rise in the tax burden in the first three Thatcher years.

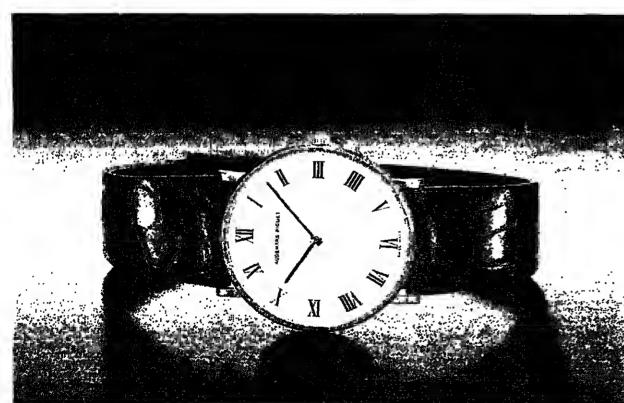
Those tax increases were reversed in the late 1980s gainst a background of public spending restraint (the sec-and salient fact) which drove down its share of GDP from a peak of nearly 47 per cent in 1984-85 to 39 per cent in 1988-89. The loss of oil and income tax revenue did not matter as long as it was matched by the fall in the public spending ratio.

Today's problems arise because the loss of revenue has proved permanent while the fall in spending has been reversed. Since it will be difficult to get spending down again, taxes have to go up. The government's misfortune is that the revenue from "invisible" taxes with a low political profile (oil royalties, Petroleum Revenue Tax, corporation tax) has now to be replaced with much more visible (and therefore unpopular) tax increases. It is all part of the process of adapting to life without our North Sea riches. a theme to which i shall return next week.

Bill Robinson

The author is former director of the Institute for Fixeal Studies and was a special odviser to the former chancellor, Mr Norman Lamont ...

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

energy bills

From Mr Geoff Stephenson. Sir, Re "Advance payments could avoid VAT on fuel hills" (August 7), if energy consum-ers have cash to spare for such payments they would be far better advised to spend it on energy efficiency improvements at home - thus saving themselves far more than the 8 per cent VAT this year, next

year, and for ever more. An investment of £1,500 in the right combination of bouse insulation, draught proofing, heating controls, low energy lighting and a more efficient hoiler could save a typical householder 30-50 per cent of their energy hills - enough to pay the VAT and still have

change.
And if all the energy and hot air devoted hy populist politicians in attacking VAT on fuel had been devoted to the cause of energy efficiency, we'd all be hetter nil, with lower fuel hills Geoff Stephenson

Chalk Line. Middlesex UB9 6NG

A better way Local efforts too often ignored in delivery of emergency aid

Sir, Edward Mortimer's review of Jonathan Beothall's book, Disasters, Belief and the Media (August 6), describes a list of familiar characters who appear on the scene during news coverage of emergencies overseas. Among "the hero, the villain, the dispatcher and the donor" was a striking omis-

sion: the local people.

Local relief workers are almost always the greatest contributors to the provision of emergency relief. The resources may have to come from outside (though not always) hut those who deliver them on the ground - who drive the convoys, run the feeding centres, staff the refugee camps and provide health care – are usually national staff from the country con-cerned. Even in Somalia, where national structures have collepsed, relief programmes have been crucially dependent on hrave, committed, qualified

Somall staff. Unfortunately, even the best of the Western media tend to be blind to these efforts. The "media construct" described by Mr Benthall is a template

by reporters and editors who "know" what the public will identify with - the "hero" (or, equally, the "heroine"), a white Western ald worker replete with agency T-shirt, looking

children or miserable refugees. The overall impression created is one of helplessness and pathetic dependence among the local people, contrasted with the active, even flamboyant" generosity of Westerners. This can be damaging, not just fur the image of the Third Wurld and its people which the public receives, but also for its direct consequences for the relief and rehabilitation programmes.

caring and concerned against

the background of starving

It encourages a type of aid delivery which donor govern-ments, anxious to be seen to act swiftly, are increasingly anxious to fund. This is to parachute Western workers, materials and delivery struc-tures into a foreign country, ignoring not only the local context but also the local capacity for meeting the crisis. National professional people, many of them highly trained and qualience over an expenditure of massive resources from outside which may be inappropriately

When the international agencies depart (not coincidentally. soon after the last of the TV cameras) nothing will have been done to strengthen the ability of the local people to go. on meeting the needs of a disaster which may have reper-

cussions lasting many years.
The journalists who cover these situations are compassionate men and women whose reporting is frequently motivated by humanitarianism. But their hope that hy reporting a need they will produce the right kind of action is offen too simplistically applied. The style and content of the report-ing will influence the style and content of the response. It is time for creative journalists -and, more importantly, their editors - to break the disasterreporting mould and think

again. Nicholas Hinton. general secretary, Save the Children Fund,

Expected benefits of Uruguay Round may not materialise

From Mr Colin Hines. Sir, Richard Blackhurst (Letters, August 2) reinforces the uncritical assertions made hy countless commentators and the media that the signing of the Uruguay Round will result in an income gain of around \$200bn. The implication is almost that 12 months after the ink is dry the benefits of such an order will accrue. The reality of the actual study and the opinions of its critics are very different.

The much quoted \$200bn fig-ure comes from a 40-page OECD study which the organi-sation's secretary-general, Jean Claude-Paye, has called a "pretty theoretical study". He was also highly critical of the way the media had made extensive use of the figure while ignoring the corollary that it would take ten years to achieve the gains and that some nations, particularly in the developing world, would be

In a similarly critical article on the study, the Wall Street Journal quoted the authors II Park House Garde East Twickenham.

Middlesex TW1 2DF

themselves as saying that "they've been misunderstood and that people are hoping for the moon". It has also been admitted that the model used was not an economic forecast model and so could not answer questions about what effect the conclusion of the round could

have on the current world

At the end of the day, of course, the real question is not how many computer guesstimates can you get on a pin-bead, hut what the actual effects of a General Agreement on Tariffs and Trade Uruguay Round will be for the world's poor, its unemployed and for the environment

Outside computer programmes and in the real world, people are increasingly aware that it will make things worse. Their growing response is per-haps best encapsulated by the Indian slogan of "Home Rule Not Gatt Rule." 11 Park House Gardens,

Sirs, The six MIT economists who called for an early burial of the EMS (Personal View, July 29), bolstered their argument hy a dramatic analogy to the policies of the 1930s. They equated "hanging on to the D-Mark" in 1933 with "hanging on to sold" in 1931 on to gold" in 1931.

There are, however, many lessons in economic policy to be drawn from the Great Depression Surely one of them 48 Bd Jourdan, is that competitive national 75014 Paris

devaluations are not an effec-tive path to full employment. What Europe needs is not to bury the EMS, but to restructure it and restore its efficacy as a system that encourages policy convergence. The August 1 agreement to widen the bands could prove to be the first step. Georges de Menii, professor of economics,

DELTA. -

Vehicles not so polluting

Right step to convergence

From Mr Geoffrey Pelling.
Sir, Your report "Roads hring growing tensions to Whitehall" (August 6) contains a seriously misleading statement about "traffic fumes". These were to be the fastest growing factor in air pollution. The fact is that noxious vehicle emissions are now declining because of the introduction of

catalytic converters.

This is recognised by the Department of the Environment which, in its recently issued consultation paper on

"sustainable development", stated that tighter emission standards introduced in 1993 for new vehicles, together with tighter checks on older ones, should lead to a steady beyond. Geoffrey Pelling

improvement in air quality to the end of the century and deputy chief executive, Society of Motor Manufacturers and Traders, Forbes House,

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday August 10 1993

Soft on the hard Ecu

THE BRITISH proposal for a hard Ecu, originally put forward by Mr John Major when chancellor in 1990, was not without its merits. But whether it will become more than a marginal talking point again in the aftermath of the nearterminal upheaval in the exchange rate mechanism seems altogether questionable

The case for a parallel currency which would never depreciate against any existing currency within the ERM was originally made in the context of a very powerful impetus towards economic and monetary union. While the Maastricht timetable for Emu remains theoretically intact, monetary union inevitably looks more remote after recent events. The D-Mark - a softer option than the hard Ecu - has anyway proved too much even for the franc fort. In short, the problems of the EC after Maastricht are not ones to which the hard Ecu looks relevant. The important thing now is to ensure that Europe gets its larger priorities right.

The first essential is to absorb the message implicit in the ERM's loss of credibility in the markets. The pressure on the system came mainly from the idea that the attempt on the part of France and other countries to retain a fixed relationship with the D-Mark in the period of German unification was doomed to failure. With Germany running a combination of tight monetary policy and lax fiscal policy, the ERM became a mechanism for transmitting a needless recession across Europe.

thus added to the micro problems of Europe'a over-rigid labour markets. The resulting upward pressure on unemployment numbers raised doubts about the political commitment to a hard ERM, nota-

On this the markets judged better than the politicians. And in seeking to establish what can be salvaged, it is important to recognise that the level of interest rates appropriate for the German econ omy is unlikely to make sense for much of the rest of Europe for some time to come. It follows that any response to the ERM debacle that involves the French govern ment in seeking a swift dash for monetary union would simply compound the damage. It would also perpetuate the chief political error in the Maastricht process, whereby the integrationist instincts of Europe's political elite ran far ahead of public epinion.

It seems unlikely that such a move would anyway appeal to Germany, where opinion polls suggest considerable hostility to the loss of the D-Mark. Nor will an early narrowing the ERM bands amount to much more than an invitation to market participants to test the resolve of the central banks once again. The more pressing need is for some wider rebalancing of economic policy. A more responsible German fiscal policy will no doubt take time. But the Bank of France's decision yesterday to cut short-term rates by a quarter of a point was a modest but useful step in a sensible direc-

Leaving school

POTENTIALLY the most valuable innovation of last week's report by Sir Ron Dearing on the national curriculum in England and Wales to consult until the end of the year on changes to education from the ages of 14 to 19. His big idea is that the age 16 need not have any great educational significance. In the UK's main competitor countries, after all, 14 is more important. At this point, children emhark on courses which are designed to keep them in full-time

education until the age of 18 or 19. This runs against the traditional British educational culture, where 16 is regarded as the standard leaving age, and academic A-levels are the educational "gold standard". But disquieting international comparisons released last week by the Department for Education suggest that Britain's focus on academic education to the age of 16 encourages children to leave school early. In 1990, only 40 per cent of the UK's 16-18-year-olds stayed in full-time education. This was the lowest figure for any of the countries surveyed: the German rate was 88 per cent.

in other European countries, national curriculums are narrow and their purpose is to ensure that all children study at least a core of essential academic subjects. Some will add to that core academic subjects for a career in higher education. But others will concentrate, without any feeling of stigma, on vocational education. Unfortunately, the national curriculum in England and Wales has tunity is there to be grasped.

had exactly the opposite effect. It accounts for too much of pupils' time to allow worthwhile vocational courses. Technology covers several technical disciplines, and does not allow children to develor specific skills.

Britain's problem seems to be that it does not motivate children. who by 14 have already lost any interest in academic subjects. A programme of vocational education could give them extra confidence, along with worthwhile skills and work habits.

The government has made severai changes to vocational education. General National Vocational Qualifications are now to be called vocational A-levels" and are proving popular with 16-year-olds. Further educating has been released from local education authorities, and has been given extra funds for expansion.

But the changes have lacked focus, and what is most needed is a change in culture. Reform of vocational education need not be a controversial matter. It has steadfast backing from employers, and enjoys the support of teachers' unions, and of the Labour Party. High unemployment has also helped the chances of engineering a cultural change. With limited job opportunities available, youngsters are getting into the habit of staying in full-time education for longer. If the right courses are introduced, they might continue to do so even when the job market is buoyant once more. The oppor-

Profits, please

have come through it in remarkably good shape. The profitability of those which have survived is much higher than at the end of the last recession. Their investment is holding up, as is their capacity utilisation. Despite higher margins, they remain more competitive in world markets than a decade ago. With a recovery under way, might it not be plain sailing from now on?

Perhaps, but not necessarily. As the latest Bank of England Quarterly Bulletin suggests, the most significant change in British commercial life over the past decade has been in the relations between employer and employee. The driving force behind higher margins has been rising productivity, comhined - latterly - with surprising wage restraint. But the implied shift in the balance of power between labour and capital cannot be unconnected with the endemic rise in unemployment over the past decade, and its future direc-

tion is uncertain. Granted, the shift has benefited workers and shareholders alike. As the Bulletin reminds us, the share of profits paid out in divi-dends doubled during the 1980s. This did not stop the real wages of UK workers rising rapidly in the same period: the losers were those whose jobs were sacrificed in the

cause of higher productivity. But the rise in dividends also meant that retained profits - that is, profits available for re-investment – were no higher in relation

WITH THE UK recession now to GDP in this recession than in over, British companies seem to the last. Though investment was higher, it was funded by debt a fact which may have made companies more conservative.

Moreover, the rise in UK profitability over the decade owes much to the more recent inclusion of the privatised utilities. Exclude those. and the remaining companies which make up Britain's shrunken export-orientated manufacturing industry still make a meagre return by international standards. But unless more capital can be attracted to the traded goods sector, Britain is unlikely to correct its trade deficit. And unless manufacturers can make higher returns, they cannot keep both workers and shareholders happy and have profits left to reinvest.

Whether the outcome is the rosy scenario - a sustained rise in export margins - will depend on how the government and wagehargainers react to recovery. The UK government has staked the remnants of its credibility on its inflation record. The news that UK factory gate prices rose last month by 4.1 per cent may sound unsettling in a supposed low-infla-

tion environment. If companies are to improve their margins, they must he allowed to raise their prices faster than their costs. At present, the devaluation of sterling gives British industry that opportunity. But if the government takes fright and seeks to push sterling up, or if wage bargainers try to offset higher prices with higher wages, then it will not be plain sailing.

n her central Paris apartment, Mrs Ewa Szpicberg sits composing letters to finance ministers, company chairmen and bankers, demanding support in her battle against the occupiers of her land in the Polish port

Her principal targets are Saur, the French water company, and Orhis, the Polish state tourist organisation, which, she alleges, operate on land confiscated from her family by the Nazis in 1939. There are, in her eyes, other villains too. Chief among them is the European Bank for Reconstruction and Development, which is considering funding further Saur projects. in

For Mrs Szpicberg, a 70-year-old Jewish grandmother, the emotion ally charged letters in English, French and Polish are an attempt to gain one small victory on behalf of her younger brother, Marek, and other family members who died in

To the recipients of her letters, her struggle highlights the hazards of doing husiness in eastern Europe. Property owners and their heirs, ed by the Nazi or communist anthorities, can emerge to upset the most carefully considered

investment plans. Mrs Szpicberg's campaign began in January last year when she saw a small item in a US news magazine quoting a Polish official who said the country would return property confiscated from Jews during the second world war.

She asked Mr Jerzy Lipski, a Gdansk lawyer, to investigate what had happened to two properties that her father, a Warsaw timber mer-chant, had purchased in 1922.

Mrs Szpicberg and her brother inherited the Gdansk properties when her father died nine years after he acquired them. As the site of two apartment blocks, the properties provided the family with a rental income until the war.

With the Nazi occupation of Poland, the Szpicbergs were split up. Mrs Szpicberg and her mother evaded capture by posing as non-Jews in different parts of Poland. Marek died in the Warsaw ghetto uprising of 1943. After the war, Mrs Szpicherg made her way to Paris, where she was reunited with her

Mrs Szpicberg has never returned to Poland. It did not occur to her to reclaim the land until she saw the US magazine article. Mr Lipski reported that the apart-

ment blocks were gone. The proper-ties had been nationalised after the

The first property, a 136 sq m site, was now covered hy part of the high-rise Hevelius hotel, operated hy Orhis, which had acquired a lease on the site in perpetuity from the Gdansk provincial government.

It was occupied by the Germans

in 1939. Then, in a 1945 deal between Stalin and the western

powers, its eastern and western

boundaries were shifted 200km

west, as it was given a large tract

Union.

The second property, covering 333 sq m, was now owned by the city of

and property is not easy

in a country with a past

Michael Skapinker on a Polish woman's campaign to win back property confiscated by the Nazis

The struggle of the dispossessed

Gdansk and formed part of the local

waterworks. It was the discovery that the city of Gdansk was husily attracting foreign finance to upgrade its water system that set Mrs Szpicberg off on her letter-writing campaign. Why should foreign companies profit from land confiscated by the Nazis, she asked. And shouldn't guests at the Hevelius be aware of the history of some of the land under the hotel? At the heginning of last year, Gdansk transferred the management of its drinking water and purification system to a company controlled by Saur, a wholly owned subsidiary of Bouygues, the French construction and engineering giant. Saur was granted a 51 per cent stake in a company called Saur Neptun Gdansk, which had the right to operate the water system for 30 years. The remaining stake was held by the city of Gdansk. Mrs Szpicberg accepts that it

aim is to receive compensation. She wrote to the city authorities, telling them that part of the joint venture's facilities were on her land. The city brushed aside her request for compensation. Ms Maria Malkowska, a member of the Gdansk city governing board, says there is no prospect of the municipality meeting Mrs Szpicherg's lemands. She says: "We are simply not considering such claims."

would be impractical for the water

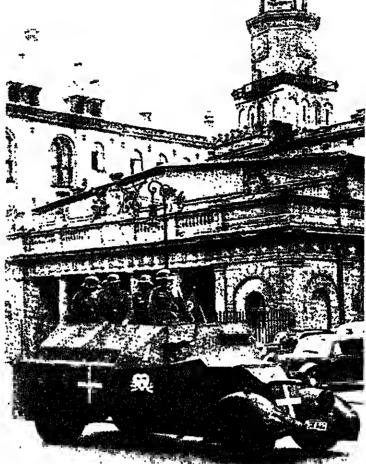
company to return her land. Her

Mrs Szpicberg wrote twice to Bouygues. Last November she received a reply from Mr Bernard Devalan, Saur's director general, saying she should go hack to Gdansk municipality, the only authority competent to deal with

Mr Jacques Sennepin, Saur's deputy managing director and the head of the company's foreign operations, says: "It's an awful case. Unfortunately, there are many cases like this. But we have no power to do anything.

Last December, Mrs Szpicherg read in Les Echos, the French newspaper, that the EBRD and a group of Scandinavian companies and government organisations were planning to help finance the upgrading of Saur Neptun's water purification Over the next seven months she

wrote six increasingly fraught



Polish property ownership has been confused since Germany's '39 invasion

letters to Mr Jacques Attali, then the bank's president, asking how the EBRD could fund a company in possession of land confiscated by the Nazis. She asked him to withhold bank money until Saur Neptun had settled with ber.

Mr Attali replied twice, His tone was sympathetic hut his message was clear; the bank could do nothing. He wrote: "I understand the sentiments which drive you... would particularly like to avold answering so personal letter as yours with the coldness of a bureaucratic response.

However, the financial participation of the bank in the reconstruction of the water purification sys tem of Gdansk does not permit it to intervene on your hehalf with the municipality, the only hody competeut to settle your dispute." The EBRD says that the replies to

Mrs Szpicherg from Mr Attali, who resigned earlier last month after criticism of lavish spending at the bank, remain its policy.

Mr Josue Tanaka, deputy director of the bank's infrastructure department, says he does not think the project, an Ecu68m investment in waste-water collection and treatment, was on Mrs Szpicherg's land. He says the bank's legal advisers

Szpicberg's behalf. This is because its funds would go to a company set up to finance the project rather than to the operating company.

Mr Tanaka expects the bank to finance 20 per cent of the cost of the project. Other investors are expec-ted to be Saur, the Gdansk local authorities and a group of Scandinavian investors headed by the Krüger Group, the Danish environmental protection and energy company. Kruger wrote to Mrs Szpicberg last April saying it could not belp her. as the company's involvement in the project would not give it any control over her property.

The other Scandinavian investors are expected to be the Nordic Environment Finance Corporation, which is funded by the governments of Denmark, Norway, Sweden, iceland and Finland, and two Danish government hodies. The three organisations say they cannot comment on Mrs Szpicberg's case.

Theo Waigel, the minister and for mer chairman of the EBRD board of governors. Yesterday she received a reply from Mr Waigel, saying that while he regretted what had happened to her family under the Nazis, he was no longer chairman of the EBRD governors and was unable to help her.

Mrs Szpicberg dismisses the argu-

ment of the EBRD and its fellow-investors. She argues that, as the hank's founding agreement commits it to respect human rights, it should not provide funds to a company in possession of land acquired as a result of earlier human rights

She has made some progress with Orbis. Earlier this year she wrote to Mr Paul Duhrule, chairman of Accor, the French hotel group, asking for his help. Accor has no connection with the Hevelius. Orbis, however, runs six hotels in Poland under franchise from Accor. Accor also runs a small tourist company in Paris jointly with Orhis.

Mr Duhrule instructed some of his senior executives to see what they could do. Last April, Mr Michael Flaxman, the regional director responsible for Poland, wrote to Orbis saying Accor hoped a solution could be found. On May 4, Mr Lip-ski was told by Orbis that the organisation hoped to present proposals for a settlement in two weeks. Orhis has still not presented

Ms Maria Warchol, Orhis's legal counsel in Gdansk, says the organi-sation "is conducting an investigation which would clarify the exact legal position as to the status of the land". Ms Katarzyna Gontarczyk, the organisation's spokeswoman in Warsaw, confirms that Orbis hopes shortly to reach a solution acceptable to both sides.

High stakes in title fight

Christopher Bobinski on competing claims for land

of tens of thousands of claimants with the rights of those who have heen using their property for

of former eastern Germany in compensation for a 200km swathe of For example, 2.7m hectares of land were confiscated from land-owners after the second world war. eastern Poland which was integrated into the former Soviet Of these, 1.7m bectares were distributed to peasant farmers, who During the war, the Nazis had already confiscated large numbers still hold the land. The 3,000-strong furmer iandowners' association of buildings and private estates. In the years that followed, the comsays it only wants back land still held by the state.

munist regime continued the pro-In addition, 16,500 country cess, nationalising almost all the privately owned land in Poland. houses, large and small, were con-As in the rest of eastern Europe, fiscated. Only 200 remain habitable, largely because they were the collapse of communism in Poland in the 1980s has meant the developed as schools, conference revival of the property issue. Growcentres or state farm headquarters. ing numbers of former owners and If there is consensus on anything, their heirs have demanded the

it is that the issue must he return of their property, whether it resolved. Without a restitution law, be land, factories, apartment "foreign and domestic investment and privatisation remain impeded". The Polish government has been struggling to clarify and define the says Nabarro Nathanson, the UK law firm, in its study of the latest draft version of the hill. issues involved in a restitution bill, designed to combine the interests

Mr Maciej Raczkiewicz of Epstein

Engineering, a US company operating in Warsaw, agrees up to a point. "It's a problem but not an overwhelming one," he says. "Getting huilding permits out of the city bureaucracy causes more of a headache."

Developers who have faced repeated problems getting finance for their buildings have hlamed the delay un difficulties ln clarifying land title. But it is at least partly caused by an overloaded and inefficient hureaucracy.

Indeed, over the past three years, western investors haying into Polish eoterprises have shown scant regard for the claims of former owners, trusting government assurances that they would be compensated when the restitution law was

The Swarzedz furniture factory in northern Poland was one of the first state companies to be privatised. When It was sold in a public share offer in 1991, the government held back 5 per cent of the equity

to compensate for the claims of two former owners who came forward. PepsiCo Foods International, which hought control of the Warsaw-hased Wedel chocolate company in 1991, Ignored the fact that Mr Karol Whitehead, an heir of the former owner, had been trying for the past year to persuade the goverument to recognise his well-documented claim to

The heirs of the owners of E Wedel hold to this day all the prewar shares of this company," says Mr Whitehead. Legally, however, wherever prop-

factory.

erty was taken over in accord with communist nationalisation decrees of 1945 and 1946, it remains the property of the state until a restitution law is passed. Wherever a former owner can prove that the nationalisation decrees were violated, property has been restored. The draft law, which had started

its passage through parliament before it was dissolved at the end

return of the property in question; where that is impossible, "equivalent" property; and third, compensation in the form of privatisation compons, which could be used to huy shares in privatised assets. These provisions would apply

of May, provides for three forms of

only to Polish citizens domiciled in the country at the time the law came into force, and not to the large number of Polish people still living in exile.

The government is considering the creation of a "reprivatisation reserve", which would consist of 5 per cent of the equity in majority state-owned joint stock companies and which would provide for the means to compensate for property that cannot be physically restored.

However, with the ontcome of elections on September 19 uncertain, no one knows when the restitution law will be passed. Meanwhile, a senior official in the privatisation ministry says of land that belongs to the Treasury under the postwar decrees: "At the moment there is no law which would permit us to give this land back. When one is passed, then we will be able to do something. Until then our hands are tied."

OBSERVER

Testing the royal water

blocks, houses or water mills.

So you want to get your throne back? Deposed monarchs the world over will be watching with interest the surprise visit to Greece by former King Constantine and his The king, who lost his throne

in 1967, has stooped to employing a big international public relations company to publicise the symbolism of his return. Judging by the good turn-out for the recent fumeral of King Baudovin of the Belgians, the royalty business is doing rather well at the moment and if an ex-king is to make a come-back now is as good a time

Burson Marsteller, which employs some of the world's top spin doctors, has been primed to supply media friendly answers to the most obvious questions about the ex-king's return to Greece. Hence, the only official significance of the timing of the visit is that it coincides with some of the king's children finishing university and other teaching jobs. As to who is paying for the expedition, all B-M is prepared to disclose is that the royal family are on board a motorboat chartered from a Greek company through a British brokerage firm and are guests of the Prince of Hanover.

No mention of the wealthy Greek

shipping families who frequent

the king's off-shore court in London's Hampstead and would dearly love a return of their monarch. Nor for that matter is there any mention that Constantine is returning to Greece when the government is looking particularly wohbly. If B-M does a good joh for Constantine there could be plenty more out-of-work monarchs knocking on its door.

Trading down

■ When you have been managing director of Coutts & Co. private bankers to the royal family, what do you do for an encore?

Julian Robarts, who spent 34 years in a Coutts' frock coat, has found another family to serve, albeit one with rather less money He has recently taken over as chief executive of The Iveagh Trustees, which manages what's left of the fortune of the hrewing side of the far flung Guinness family. The family stake in Guinness is now down to around 2 per cent. But

this is still worth close to £200m. Robarts, whose family bank had been taken over by Coutts in 1914, parted company with Coutts after its parent National Westminster Rank decided to put one of its own men in charge at the end of 1991. Having had a year off enjoying himself, Robarts decided that 56 was too young to retire from City

Discreet as ever. Robarts refuses to say much about his new post,



'He's swallowed a hard Ecu but I'm not sure if It's worth retrieving it'

save to admit that it is a full-time

joh. Indeed, the appointment would probably have gone unpublicised had it not heen for the fact that Robarts has also taken on the chairmanship of Hill Martin, a small Bristol firm which looks after the finances of wealthy clients.

Leg pull

■ Ted Dexter, finally bowled out as chairman of England's cricket selectors, should have known his innings was up when the latest Information Technology Review added its weight to the growing

criticism of English cricket.
It was up to London University computing professor John Campbell, stone-walling against unrealistic claims about the

to state the obvious.
"It may be possible to build a cricket playing robot, but we don't think that we can equip it with the knowledge and batting skills of Don Bradman," Campbell says. before adding: "though huilding something with just the competence of an average member of the present English national cricket team may he another matter."

Under wraps

Still on the subject of cricket, has anyone seen Barry Flanagan's odd statue which has just been removed from under the nose of the Bank of England?

It was supposed to be a cricketer hut a Financial Times reader rang to complain that it was more like a kangaroo sitting on top of some cricket stumps. Hardly the sort of work that should be supported hy a nationalised industry. complained one reader, especially when England was receiving such a pasting at the hands of the Aussies.

However, when Observer went to inspect the offending exhibit. which was part of the Art in the City project, it had disappeared. Had Eddie George, the new governor of the Bank of England. eradicated the last traces of his cricketing-mad predecessor? No such luck. The Bank of England is just as much in the dark as the sculpture's owner, Waddington gallery, as to the cricketer's current whereabouts. Let's hope the Australians haven't kidnapped it.

Digit-all

■ Self help and the elimination of red tape is something you come to expect from an organisation representing the best of British husiness. So visitors to the CBI's Centre Point headquarters should not he surprised to find that instead of having to spell out their name and company ever so slowly to the receptionist they are now required to punch in their details on a small keyboard at the front desk. The information is printed out onto a visitors' ticket which the receptionist folds into a plastic lapel

Observer passed the key-board test, of course, but is not so sure that those CBI members who are used to minions hitting the keys will take as kindly to the idea. After all, where is the personal service?

Hello?

■ What is the difference between a Hungarian and a Briton? A Hungarian leaves without saying goodbye, whereas a Briton says goodhye without leaving.

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Tuesday August 10 1993



Britain to cut price it pays for drugs by 2.5%

DRUGS groups expect to he told today that prices paid by the UK government will he cut across the board by 2.5 per cent.

The move, after months of negotiations about profit levels. came as a hig manufacturer announced that it had slashed the UK price of one of its best selling medicines to avoid heing put on a National Health Service

RhunePoulenc Rorer, the Frauco-American pharmaceuticals group, also said it would think twice before jaunching certain

drugs in the UK in future. The moves in the UK are the latest in a series of measures by governments around the world to control spending on medicines. Price cuts have been introduced this year in Italy and Germany. where drugs sales fell 1.8 per cent and 11 per cent respectively dur-ing the first five months of this year, In the US, Mrs Hillary Clinton is preparing reforms, due to be released next month.

drug, a sleeping pill called Zimo-vane, from 98p to 16p per tablet. The medicine generated sales last year of £tom (\$15m), which compares with the group's UK prescription medicines turnover of 290m. The price cut comes into effect from October 1.

The company said the UK department of health was threatening tu put the drug un a hlacklist of products which could not be prescribed on the NHS if its was not cut. The department of health is negutiating with the industry over blacklists

for to therapeutic categories.

Dr lan Hindmarsh, professor of human psycho-pharmacology at the University of Surrey, said the introduction of blacklists could threaten patients' lives because old hut cheap treatments with serious side effects would be prescribed in preference to newer. safer, but more expensive alter-

UK pharmaceuticals stocks fell on the news of RPR's price cut as the market expected other companies to follow its example. Glaxo, the company most exposed to the blacklists, closed down 121 ap at 5161/4. Smithkline Beecham, the UK bealthcare group, dropped 11p to 438p, wbile Wellcome fell 22p to 654p and Zeneca, the recently floated ICI hloscience husiness, dropped 6p

The 2.5 per cent price cut will be part of proposals agreed between the department of health and the negotiating committee of the Association of the British Pharmaceutical Industry (ABPI).

industry chief executives will be told the results of the committee's discussions at a meeting this afternoon. They must agree the terms of the renegotiation of pharmaceutical price regulation scheme, the voluntary agreement overseeing industry profits.

The ABPI said RPR's Zimovane was not a typical example because its price was so far out of line compared with other products. But it accepted that other manufacturers would need to cut prices to avoid the blacklists.

Nato puts off firm decision over Bosnian air strikes

By Gillian Tett in Brussels and

NATO yesterday came a fraction closer to carrying out its threat of air strikes in Bosnia after a meeting of alliance ambassadors in Brussels reached a broad

begovic of Bosnia yesterday met the co-chairmen of the peace conference in the wake of their suspension last week of peace talks amid Bosnian protests over the

Diplomats say Mr lzetbegovic was holding out for Nato air strikes against Serb targets ring-

Paris cuts cost

Europe today

Low pressure over Denmark will bring

frontal zone extending from the low will

will have showers. Thunder showers will develop this afternoon in Hungary and southeastern France. The Mediterranean will continue warm and sunny with temperatu reaching 35C again in central Spain.

A strong westerly flow over Europe will keep conditions unsettled over the British Isles,

The UK will be well and windy, especially on

some sunny spells, is expected in north-east Europe and over France. By the end of the ek, hot weather over Spain will move east

Wednesday and Fnday when low pressure

centres will cross the country. By the weekend, high pressure will bring temporary improvement over northern France end the Low Countries. Unstable weather, including

and the Baltic States will become w

produce rain and below normal temperatures

Poland and Austria. Central France will have isolated showers, but persistent rain is expected in the north-western Alps. As the

of borrowing

Continued from Page 1

ing Sarajevo. He has appealed for interveution in the "name of peace", saying "even one air

But some Nato diplomats said that a firm decision on the air strikes at the moment would be untimely. They cited continued confusion about the status of the peace negotiations in Geneva and uncertainty over whether Serb troops had withdrawn, as promised, from mounts Bjelasnica and

A spokesman for the peace talks said the Serb flag was no longer waving over Bielasnica. UN officials, however, could not confirm that Serb forces had pulled back from Mount Igman, which is of greater strategic significance for the Bosnian army because it controls a crucial supply route to the besieged capital.

The Bosnian Serb leader, Mr Radovan Karadzle, appeared anxfous vesterday to show that his forces were complying with the

UN-brokered agreement, "Step by step we will hand over all mountains to the United Nations

forces," he said. There was uncertainty whether Mr Izethegivic would hold direct talks with Mr Karadzic and his Croat counterpart, Mr Mate Bobau, who both returned to Geneva yesterday. Asked last night whether he would meet his Bosnian Serb and Croatian adversaries. Mr Izetbegovic said simply: "Tomorrow"

Nato's deferral of the air strike issue appears to be both a concession to demands that the UN play a more prominent role in any military action and an attempt to buy more time for the allies.

During meetings in Brussels. the Nato ambassadors approved a range of options for "graduated" military action in Bosnia drawn up by the military committee this

> Serbs inject fresh doubts into Nato, Page 2

data fuels hopes for recovery By Emma Tucker and Stephanie Flanders in London

UK credit

STRONG consumer credit growth and a smaller than expected rise in the prices of manufactured goods yesterday added to optimism that the UK recovery is gathering pace withont heing dogged by inflation.

The good news, together with a trimming of lending rates in France, sent share prices in London to a record closing high as investors looked forward to renewed economic activity in

pointed to a willingness among consumers to horrow for this year's early summer sales, indicating an easing of the post-recessinn fear of deht.

The Central Statistical Office said consumers borrowed a net £213m (\$317m) in June, the highest seasonally adjusted monthly figure for two years. A hroader measure of credit growth painted a similar picture, with net lend-ing at £616m in the second quarter compared to £299m in the

Meanwhile, the prices of manufactured goods leaving factories rose only 0.1 per cent in July compared with June, suggesting that manufacturers are continuing to absorb the bigher cost of imported raw materials and fuel following the devaluation of sterling in September. Prices were 4.1 per cent bigher than a year

nig at DM2.5350.

The credit figures account for only a small part of total private sector deht as they do not include mortgages. The June lending data takes in about 15 per cent of consumer horrowings, while the hroader quarterly measure includes bank personal accounts and lending hy non-bank credit cards and covers about 20 per cent.

London shares, Page 23

Laura Silber in Geneva strike" would help end 16 months

agreement on the military logistics of such attacks. But with splits remaining among the allies about the scope and timing of any action. Nato

again deferred a firm decision on the strikes. It insisted that this would require United Nations consultation and further Nato In Geneva President Alija Izet-

Serb seizure of two key mountains near Sarajevo.

Continued from Page 1

for failing to do so. But political analysts in Paris said the letter could also represent support for other Aslan countries by apolo-Mr Balladur, who faces pressure from within bis Gaullist RPR party for rapid interest rate cuts and a more expansionary eco-

nomic policy. Most economists expect the government to cut interest rates in an attempt to revive the recession-hit economy, but that it will do so gradually.

LDP influence in cabinet

foreign minister, again promised to seek a reconciliation with gislng for wartime brutality. The appointment completes a circle for Mr Hata, who turned down the foreign minister's post not long before defecting from the LDP this year, saying that his

appointed minister in charge of political reform. Before winning agreement from his coalition partners for reform, he must convince colleagues at the SDP wbo fear that the changes could cost

them a place in the parliament. SDP politicians were also given the posts of transport and construction, which have been at the centre of the scandals prompting the upheaval in Japanese politics. The appointment of an ex-LDP official to the construction ministry, in particular, would have badly tarnished the image of the new cabinet.

Europe. Official UK credit figures

The FT-SE 100 Index closed up 16.6 at a record high of 2,986.4. just off a new peak reached during trading of 2.986.8. However, the pound, trading against the background of a stronger D-Mark, lost some of its recent gains to close down % of a pfen-

New credit advanced to consumers rose in June to £4.69bn, from £4.2bn in May. Nearly twothirds of the increase reflected higher advances on credit cards, with most of the rest doe to lending by finance bouses.

Economists counselled against reading too much intu one month's figures. "The June growth in consumer credit reflects the very lumpy profile of the most recent retail sales figures, which dropped off in May, to make up," said Mr Kevin Gardiner, UK economist at SG War-burg Securities. "Still, this is one in the eye for those who thought that, when the recovery dld arrive, consumers would refuse to finance it with consumer credit." be added.

priority was political reform.

The cabinet's stated policy priority is to introduce changes to the electoral system within a year, and Mr Sadao Yamahana, the leader of the SDP, was

unsettled conditions to north-western areas. A in southern Scandinavia, Germany, and later in frontal zone moves east, north-eastern Europe Scandinavia, the Low Countries and Germany. 1020

TODAY'S TEMPERATURES

Five-day forecast

Our service starts long befare takeoff. Lufthansa

asts by Meleo Consult of the Natherlands

THE LEX COLUMN

Hard currency choices

Strange that the government should revive its proposal for a hard Ecu while the exchange rate mechanism is in disarray. As chancellor and prime minister, Mr Major in the past champi-oned the cause of a common European currency when faced with the less palatabla alternative of a single currency. Since Mr Kohl, the German chancel lor, believes that the divergence of European economies has put back monetary imion hy at least two years, that threat appears to have receded. More likely, then, Mr Major sees an opportunity to fill the political vacuum while other European governments wonder what to do next.

But even if the drive towards a single currency has been derailed, sceptics will not be easily convinced that the creation of a thirteenth European currency is a credible alternative. The Bundesbank is notably opposed to the creation of a parallel currency and monetary institutions. Monetary hawks elsewhere are no less suspicious of a plan which might distort money supply. Exactly how the proposed European Monetary Institute would set hard Ecu interest rates and control the stock of money remain open to question. It is hard to believe that Euro-sceptics within the Conservative party will be any more tolerant of a common currency than a single currency. The hruising ratification of the Maastricht treaty can not have

helped bring them on side. On that basis the hard Ecu looks no more likely to win friends than it did two years ago. True, such a common unit of account would bring savings for business in cross border transactions. But while some European governments still have their sights set on the higher goal of monetary union, the proposal looks little mure than a side-

France

Rather like an old dog which cannot learn new tricks, the French government continues to adhere to an exchange rate mechanism which effectively no longer exists. Yesterday's minimal cut in the overnight lending rate to 9.75 per cent emphasises the government's continued adherence to the nncien régime. The government now appears to confront twn options with only one outcome: elther it cuts interest rates and the franc depreciates as returns on holding the currency decline; or it does not cut interest rates and the franc depreciates because investors worry about the

FT-SE Index: 2986,4 (+16.6) Paris CAC General Indep 520

age to the underlying economy. Over the short term, the govern-ment may persist with high rates to replenish its depleted foreign reserves. But the reluctance to cut perhaps also reflects the government's psychologi-cal shock. French politicians have no recent experience of managing a floating franc. Mr Balladur now needs to invent a new policy. Politically, it would be acutely ambarrassing for him to allow the franc to fall sharply.

Overseas investors whn have already bid up the Paris equity and bond markets are taking substantial interest rate cuts for granted and may grow queasy about delay. But interest rates are only a part of the equation. A lower cost of borrowing may boost corporate profits but will have little effect on consumers worried about jobs. With unemployment at 11.6 per cent and rising, French demand may remain weak for lunger than the equity market fondly imagines.

UK economy

Given that early summer sales in June had tempted shoppers and produced stronger retail sales figures, it is hardly surprising that consumer credit also grew during the month. Indeed, the strength of credit card advances reinforces the idea that bargain hunters are prepared to buy when prices are right. Whether the trend will continue once the sales end will be the real test of consumer confidence. Yet unless the picture deteriorates badly, there is little pressure for an interest rate cut to bolster growth. Nor is there a need to offset an appreciation of the pound, since sterling's trade-weighted index has fallen over

So short gilts weakened vesterday at the prospect of interest rate cut receded, while the long and of the market took heart from the fact that inflationary pressures remain week. The recent powerful raily has not been slowed by the supply of new in even though the government is well ahead with this year's funding programme. Banks, overseas buyers and retail investors seem happy to author the market, especially with the propect of lower interest rates in the autumn to counter any fiscal tightening in the November budget. Any sign of renewed inflation would, however,

wolld war

thair decli

Fullowing last week's announce ment of an imminent order from Kuwait comes this week's announ ment of the imminent signing of contract on an order from Kurait GKN seems to be learning quickly the excellent defence trick of unve the same deal several times. And is traditional defence style the size and value of the order are state secrets and may remain so even when contract

undernine that complacency.

are finally signed.
Still, it is possible to discern some thing through the fog. The Kuwain order for Warriors will dovetall nicely with the ending of the production run for the British Army in 1994. Given that plant and development costs will have been written down margins o the Kuwaiti order should be good and there may well be an additional order for Piranha wheeled vehicles later. of which suggests that while: CKM's current rating tooks demanding these prepared to look out to 1986 cm se solid value.

RTZ's sale of a stake in the Li gold project to a little-known compa at a meagre price is curious It-me indeed be technically difficult to extract gold from a volcanic island and politically awkward to cater to the demands of Papua New Guinea's government. But Libir remains one of the biggest known gold reserves in the world. Moreover, it is hard to see whe the new partner brings to the party other than some scarcely-needed case to help RTZ fund the next stage; as an added degree of complexity. Still such concerns are too peripheral is undermine RTZ's share price progress more than momentarily.

This announcement appears as a matter of record only



Hindalco Industries Limited

(Incorporated in the Republic of India as a public company with limited liability)

4,473,000 Units, each consisting of One Global Depositary Receipt representing One Equity Share together with One-Half of a Warrant

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Swiss Bank Corporation

ABN AMRO



OTHE FINANCIAL TIMES LIMITED 1993

Tuesday August 10 1993



INSIDE

Petrofina warns of first half decline

Petrofina, the oil group which is one of Belgium's largest industrial companies, yesterday warned that first half consolidated profits were fixely to slip to BFr3.8bn (\$105m) compared with BFr4.18bn last time. Petrolina blamed the "persistent depression" in all industrial sectors in Europe and the US, particularly in chemicals. Page 17

CHT digs deep with rights issue

The Cross Harbour Turnel Company (CHT) plans to raise HK\$830m (US\$107m) from a one-for-two rights issue at HK\$13 a share to fund construction of Hong Kong's new Western Harbour turnel, part of the HK\$165bn airport development programme, which received approval from China in June. Page

Sara Lee rises 11.8%

The Chicago-based food and consumer products company. Sera Lee, reported an 11.8 increase in fourth quarter profits, to \$190m after tax. Sales advanced by 13.3 per cent, at \$3.85bn. Page 16

Transmitter seeks listing

National Transcommunications, the privatised enginearing and transmitter arm of the old UK independent Broadcasting Authority, is likely to seek a stock market flotation next spring. Page 17

Air crash brings share crash

Shares of Swedish companies linked to the country's military aerospace programme fell sharply yesterday after the crash of a JAS 39 Gripen fighter aircraft during an air display over Stockholm on Sunday. Page 17

A new leaf for papermakers

A downturn in prices and demand is prompting a consolidation in the Japanese paper industry, which like others was broken up during the US occupation. Page 17

Almost in focus

Lucas Industries, the engineering group, is on target to complete a £100m divestment programme by the end of October after the sale of its aerospace engineering and heating systems business to a management-led buy-out team backed by UK financial institutions for £9m (\$13.41m), Page 19

Checking out hotels



Demand for UK hotel stocks has been growing, but the sector's problems have changed investors stock selection. One fund manager said: "Investors are now much more sensitive to the quality of

Futures becken to Portugal

Portugal plans to set up a futures market in food rate treesury bonds by the end of 1994, but first the government wants to streemine and simplify cash market trading, Page 18 :

Germany catches up

The German equity market outstripped France after being left sadily behind seven days before. An unexpected cut in the Buba repo rate test Tuesday allowed Germany to extend its 1993 gains to an above-average 20.7 per cent. Back Page

Market Statistics

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BNP prepares for sale with share split

RTZ cuts

stake in

Papuan

By Kenneth Gooding,

Mining Correspondent

RTZ Corporation, the world's

higgest mining company, yester-day announced plans to cut its stake in the Lihir Island gold project in Papua New Guinea –

the largest known gold deposit

outside South Africa - from 80

per cent to about 20 per cent in

exchange for \$108m (£72m) cash.

time to what it saw as a mar-

ginal project. Lihir's gold is in

the crater of an extinct volcano

full of hot water and difficult to

However, analysis were sur-prised by the value put on the

project, only \$300m, and by

RTZ'a new partner - Venezuelan

Goldfields, a Vancouver-listed

company in which controversial

promoter Mr Robert Friedland is

the biggest shareholder. RTZ has

agreed to sell a near 20 per cent indirect stake in Libir to Ven-

This is all fairly peculiar," said Mr Eusu Worthington, of

SG. Warburg. "It does not put a

very large value on Libir and

why sell to a small Canadian

exploration company. Where is

Vengold will hold its interest

in Libir via RTZ's project parent company, control of which will

group will continue to manage

RTZ has also agreed to seil to

Niugini Mining - part of Battle Mountain Gold of the US - a

further 16 per cent of Lihir, for \$48m, to add to its 20 per cent.

by the Papua New Guinea gov-

ernment which has indicated it

will take a 30 per cent stake. If

so, the RTZ/Vengold company

will eventually control 40 per

cent of Lihir and Niugini 30 per

The PNG government has been

pressing RTZ for a quick deci-

sion on Lihir because it needs

the income. The deposit contains nearly 14m ounces of mineable

gold and the partners expect to

The government recently

ed to take 50 per cent of

produce 620,000 ounces a year.

the project to speed things up.

There is incentive for the gov-

ernment to give approval because RTZ said construction

could start earlier than expected. in 1994, and take only 28 months. Also, a final cost esti-

mate is expected to be lower

than the previous one of \$767m. Some analysts suggested it was

the perceived political risks of

mining in PNG that caused RTZ

to reduce its stake. RTZ's Aus-

traltan associate. CRA. closed

the Bougainvilte copper mine,

ona of the world's biggest, three

years ago because of a violent uprising. This year tha govern-

ment was involved in disputes

The deals have to be approved

gold for \$59.97m.

the synergy?"

The UK group has wanted to reduce its exposure for some

gold

extract.

BANQUE Nationale de Paris (BNP), the largest of France's state-controlled banks, yesterday took a step towards privatisation this autumn by announcing plans for a two-for-one scrip issue to make its shares more marketable Meanwhile, the French economics minis-

try said it had appointed Lazard Frères, one of the most prominent Paris investment banks, as the government adviser on BNP's privatisation.

The government yesterday also appointed Banque Indosuez, a subsidiary

of the Suez bolding company, as its adviser for the sale of Rhone-Poulenc, the public sector chemicals company to be privatised at the same time as BNP.

Rhone-Poulenc and BNP are the first candidates for sale in the French privatisation drive, which is one of the most ambitious programmes in Europe and could involve the sale over the next two years of as many as 21 state-controlled companies worth up to FFr360bn (\$61hn).

BNP yesterday said that the scrip issue, whereby investors will be given two new shares for each existing share, was intended to improve the shares' liquidity.

sharebolders for approval at BNP's next investors' meeting on September 17, will double the number of shares in circulation by halving the nominal value of each

Scrip issues are becomingly more common in France, where the nominal value of shares tends to be higher than in the US

Rhône-Poulenc last month announced plans for a four-for-one share split as part of its strategy of streamlining its share structure in preparation for privatisation. LVMH, the luxury goods group, which is

already publicly quoted, also recently split its shares. The next stage in BNP's privatisation

will be the launch early next month of the corporate strategy devised by Mr Micbel Pébereau, the French banker who two months ago was brought in as chairman.

Mr Pébereau, who was chief executive of the Crédit Commercial de France banking group at the time of its privatisation in 1987, has spent the summer mapping out his proposals.

He will present them to BNP's staff in early September and to shareholders at the September 17 meeting.

Richard Waters on the risks that follow a US banking revival US banks: a return to health

A test for the catastrophe theory of lending

s this an accident waiting to happen? First-half results from the higgest US commercial banks have confirmed their rapid return to financial health, leaving them among the best-cap-italised banks in the world.

Recent history, though, has shown the banks to be profligate users of their sharebolders' capital - from lending to lesser devel-oped countries at the start of the 1980s to the credit-driven boom in property and corporate deals at the end of it. The fashionable sport for observers of US banking now is to spot where the next disaster will come from.

The banks' recuperation, revealed by their second-quarter figures, has been faster than most analysts expected. With US property prices bottoming out, and improved profitability and lower debt levels among their corporate customers, the overall asset quality of most banks has turned markedly upwards. Total non-performing loans beld by the 42 hig US banks fol-

lowed by Ibca, the UK-based bank rating agency, fell by \$3.3bn during the second quarter. At \$31.1bm. troubled loans are nearly a third lower than a year ago. It will take some time to clear

the decks. At the end of June, the banks were also sitting on proploan foreclosures - with a written-down value of \$14.2bn. Banks such as Citicorp (which accounts for \$3.5bn of this) have said they will sell only when they can realise favourable prices, rather than be rushed into fire sales.

The improvement in the quality of bank assets was reflected in lower provisions to cover potential credit losses. Added to high lending margins - the average is still about 4 per cent - and record profits from trading in foreign exchange and other markets, this boosted the banks' after-tax earnings. The \$5.8bn of after-tax profits made by the 42 banks covered by Ibca was \$2bn more than in the second quarter of 1992 and it further strengthened capital ratios.

ven Citicorp, recently the stumbling grant of US banking, managed a tier one capital ratio of 5.7 per cent at the end of June, np from 4.25 per cent the previous year, thanks partly to an issue of preferred

Others strengthened what were already respectable capital levels compared with the internationally agreed minimum of 4 per cent: BankAmerica reached a tier one level of 6.9 per cent and the rest of the top 10 banks achieved

more than 7 per cent.
But will this renewed balancesheet health herald another stampede into risky lending? So far, the signs are that both the banks and their customers from one extreme to the other," says Mr Bill Rhodes, vice-chair-man of Citibank, Individual lending officers are prone to be overcautious after recent loan-loss

Mr Richard Boyle, vice-chairman of Chase Manhattan in charge of credit policy, agrees. "Risk appetite is going to be a bit abated. The hurdle for acceptability of credit is higher than when this cycle started."

There is also a lack of demand

for loans on both the east and west coasts, and in the midwest. With economic recovery proceeding at a slow pace, companies have yet to build up inventories so keeping a lid on their financing requirements. "Demand for bank credit is a trailing indicator," says Mr Boyle. Federal Reserve figures bear

this out. In June, banks' commerclal and industrial loans averaged \$594bn. a slight recovery after a steady decline in the six months to March, but still below year-ago levels. Bank lending has picked up in

the stales that have seen the quickest return to economic health. NationsBank, the North Carolina-based bank which has vaulted by acquisition into the country's top five, reported "accelerating loan growth" towards the end of the second quarter, with total loan halances up by more than 10 per cent on a year earlier. At Banc One, based in Columbus, Ohio, new residential mortgages and consumer loans belped to push up lending in the three months at an annual ised rate of 14 per cent.

For banks which lend to large companies, loan growth may not return even with economic recovery. The first six months of this year saw US companies borrow ing \$216bn through the securities markets - nearly three quarters as much as they borrowed in the whole of 1992, a record year for debt issuance.

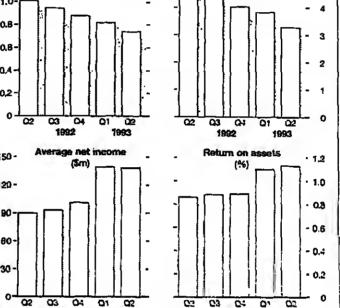
Not surprisingly, a growing number of US commercial banks have been pushing for powers to underwrite securities transactions. NationsBank recently became only the third, after JP Morgan and Bankers Trust, to be given access to both the deht and equity markets. Chase, Chemical and Citicorp, can underwrite only deht securities.

Starved of loan husiness, banks have been adding to their already large holdings of US government bonds. During June these hold-ings averaged a massive \$70tbn. This mountain of bonds is now a third as hig as the banks' total lending. With the US yield curve remaining steep, banks can continue to make an easy turn sitting on long-dated Treasuries and funding their positions with short-term money.

A sharp change in the shape of

the yield curve as the US recovery gathers momentum could eat into this income stream. It could





also leave some banks sitting on big capital losses - though It would be surprising if they had not hedged at least part of their bond boldings.

ter to hit US banks come from? A change in the yield curve is one possibility. Another, according to more sceptical observers, is the derivatives markets - one of the few areas where banks are taking on additional credit exposure. The banking industry shrugged off such fears in a report by the

Group of 30 last month. The duli truth is that there may be no disaster waiting to

happen - but no big new source

of profits growth either. With domestic lending suppressed. international ambitions clipped after unprofitable 1960s forays iargely beyond their ambit. income growth could be negilgi-That will put greater pressure

on big banks to cut costs and. maybe, to continue the wave of mergers which has begun to eat into the sector's overcapacity, it msy sound dull, but after the traumas of the past decade, few bank chairmen will complain about that.

predicts recovery in 1994

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By Christopher Parkes

VOLKSWAGEN, leading volume carmaker, is on the road to making a profit in 1994. Mr Werner Schmidt, finance director, said yesterday. A recovery was under way from first-half losses of DM1.8hn

(\$930m). Next year groop turnover should recover to the 1992 level of about DM85bn. However, Mr Schmidt added, there were still "imponderables" such as exchange rate variations. On Friday, VW said the turnround point could be reached

this year, provided the market did not deteriorate further. Observers said that statement and Mr Schmidt's comments yesterday suggested that the group

was backing away from earlier, confident forecasts that it would hreak even in 1993. According to provisional statistics the Volkswagen gronp's western European market share including sales of the VW. Andi, Seat and Skoda marques was 16.1 per cent last month, compared with t7.8 per cent in July 1992. While total industry sales were down an estimated 2t

were abont 29 per cent lower. Sales of General Motors marques, including Opel and Vanxhall, were down 13 per cent and market share was up a provisional 1.2 points at 12.9 per cent last month.

per cent, deliveries of VW hrands

As sniping between the two groups continued in the row over suspected industrial espionage. Chancellor Helmut Kohl suggested they should stop the "highly distasteful" public debate. Mr Gerbard Schröder. prime minister of Lower Saxony. which owns almost 20 per cent of VW, appealed again for peace talks between VW and Opel.

Opel bas refused all coatact until Mr Schröder and senior VW executives withdraw allegations of a US plot to damage Volkswagen and of possible perversion of the course of justice.

According to news agency reports, Mr José Ignaclo López de Arriortus, VW's production director and focus of the spying charges, arranged for "magazines, clippings and correspon-dence" to be detroyed after he was employed by VW. He is reported to bave told prosecutors that he did not return any "possibly" sensitive papers to GM or Opel hecanse destruction appeared to be the surest way to prevent distribution.

This announcement appears as a matter of record only

INVESTORS LOCUSTRY

Management Buy-out of City Technology Limited

£27,000,000

Led, arranged and structured by: 3i plc

Equity finance was underwritten by: 3i Group plc **CINVen Limited** Montagu Private Equity Limited

Equity finance was provided by: 3i Group plc **CINVen Limited** Montagu Private Equity Limited **Prudential Venture Managers Limited**

Senior debt and working capital facilities were underwritten and provided by: Bank of Scotland

Advisers to the transaction: 3i Legal Price Waterhouse Corporate Finance, Southampton Walker Morris KPMG Peat Marwick, Southampton

3i, 91 Waterloo Road, London SE1 8XP Tel: 071-928 3131 August 1993

Alsop Wilkinson

3) Group ple and 3) ple are regulated in the conduct of investment business by SIB

about the Mt Kare and Porgera are more cautious this time around. "The tendency is to go gold mines. Lex, Page 14

in Johannesburg

week after Gencor, the country's second largest mining house, announced details of plans to

ft is not, however, expected to herald an unbundling trend among the country's big groups. Anglo American and Rembrandt, two of the largest conglomerates,

for the big groups to unbundle, there is no indication that this

ances to capital equipment; · CG Smith, which will bave a

performance by Barlows and the move has widespread approval from the investment community. A detailed announcement will be made by September 30 and the

Barlow Rand to break in four

By Philip Gawith

BARLOW Rand, South Africa's largest industrial company, yesterday announced details of a corporate restructuring which will see the group broken up into four separate parts.

break itself up.

both recently said that they had Although there are political pressures, notably from the ANC, Barlows had hinted in late June at an unbundling. The four parts will be:

• The rump of Barlows, which will include a 79 per cent holding in J Bihhy & Sons, the group's offshore arm, a 60 per cent holding in Pretoria Portland Cement The announcement comes a and wholly owned businesses ranging from domestic appli-

consumer focus and Include the group's food, pharmaceuticals, packaging and textiles interests; Reunert, which will focus on electronics and information technology.

Rand Mines, whose main asset is a 71 per cent stake in Randcoal, one of the country's main coal houses, and Rand Mines Properties (RMP). Existing Barlows shareholders

was a factor in Barlows' decision. will receive separate shares in CG Smith, Reunert, Rand Mines

To repay debt and huild up funds after its reconstitution, Bariow Rand will raise R607m (\$180.6m) by selling 7.5 per cent of the share capital of CG Smith Reunert, Rand Mines and RMP shares, to Old Mutual, its largest shareholder.

Various transactions are also being made to consolidate information technology and consumer electronics interests in the Reuneri group after the break-up. The restructuring follows a long period of relative under-

proposals should be implemented by the end of February 1994.

INTERNATIONAL COMPANIES AND FINANCE

Fourth-quarter rise at Sara Lee

By Nikki Talt in New York

SARA LEE, the Chicago-based food and consumer products company, yeaterday reported an 11.8 increase in fourth-quarter profits to \$190m after tax. Sales advanced by 13.3 per cent to \$3.85bn.

The final-quarter's results left Sara Lee posting an underlying 12.9 per cent advance in earnings per share to \$1.40 for the 12 months to July 3.

Net profits actually showed a small fall from \$761m to \$704m. but the previous year's results included a one-off pre-tax gain from the sale of the over-thecounter drugs business, only

By Emiko Terazono in Tokyo

CHUGAI Pharmaceutical, a

leading Japanese drugs

company, has attributed a rise

in mid-term profits to brisk

sales of its new renal anaemia

Chugai's non-consolidated

pre-tax profits for the

six months to June rose

10.2 per cent, to Y6.3hn

(\$60.29m), on a 6.4 per cent rise

in sales to Y73.1bn. After-tax

profits jumped 40.5 per cent to

Y2.9bn, although the previous

year the cumpany recorded the losses on affiliates' invest-

Sales of Chugai's renal anae-

mia drug, which rose by more

than 30 per cent for the first

half, offset costs from the com-

partially offset by some restructuring costs. This added a net \$222m to the 1991-2 results at the pre-tax level. In the final quarter, the only

weak division was persunal products, where operating profits fell by 4.3 per cent to \$144m. on sales 12.8 per cent higher at \$1.54bn. Sara Lee, which takes in

brand names such as Hanes, L'eggs and Dim, said that markets were depressed in Europe. especially in the hosiery area. Elsewhere, operating profits on the bousehold and personal care side surged by 45.7 per

cent to \$48m, on a 4.7 per cent

pany's equity-linked financing.

newly-developed drugs, which have larger margins than

existing products, made up

for sharp falls in sales of

ethical and over-the-counter

For the full year to December. Chugai expects financial investments to contribute to

The company projects a 16

per cent rise in pre-tax profits, to Y17bn on a 5.4 per cent

increase in annual sales to

Y151hn, After-tax profits are

expected to rise 42.9 per cent to

Y7.5bn, and Chugai plans to

increase its annual dividend

payment to Y9 per share from Y7.5.

profit growth.

to address the current regulatory capital deficiencies of the Bank.

to give certain waivers, all as more fully set forth in the Offering Circular.

THE VALUE OF THE GLENFED DEBENTURES.

AUGUST 18, 1993, UNLESS EXTENDED.

Euroclear System, at the addresses listed below.

The Dealer Manager:

The First Boston Corporation

Park Avenue Plaza

55 East 52nd Street

New York, New York 10055

0101 212 909-3742 (call collect)

OTS, which is the primary United States regulator of the Bank.

The increase in sales of

sales gain to \$351m.

New drug sales bolster

Chugai Pharmaceutical

ness improved operating profits by 9.2 per cent to \$66m, with sales rising by 3.7 per For the year overall, Sara Lee saw a 10.1 per cent advance in sales to \$14.6bn.

\$1.44bn.

ing efficiencies"

advanced modestly on the The group said that this results, adding \$4 to \$22.
• Capital Cities/ABC, the US reflected increased sales of higher margin "core category media group, is acquiring Expansion Publishing Group, products and improved operat-On the food side, the pack-aged meats and bakery diviwhich operates four publishing franchises in Mexico City, Reusion advanced by 6.4 per cent, ter reports from New York.

The acquisition includes to an operating profit of \$93m. Expansion, a hi-weekly busion sales up by one-fifth at ness magazine that is the flag-The coffee and grocery busiship of the company.

The magazine was ranked number one in advertising pages in Mexico by a wide mar gin in 1992, and would rank 18th in Advertising Age's ranking of top magazines in the US, Terms were not disclosed

company's shares Showa Denko in red after damages charge

By Gordon Cramb in Tokyo

SHOWA DENKO, the Japanese chemicals producer which is being forced to settle damages claims in the US as a result of blood disorders caused by a dietary supplement it marketed there, took an extraordinary charge of Y46.18bn (\$442m) in the balf-year to

June to cover the suits. The company was able to offset more than half of this by selling land and other assets, which brought in Y24.28bn, but it still suffered an interim net loss of Y17.24bn, compared with earnings last time of

Y1.09bn The food additive, L-tryptopban, was withdrawn in 1989. More than 1.500 Americans

This announcement is neither an offer to exchange nor a solicitation of an offer to exchange any securities. The Exchange Offer described below is made solely by the Offering Circular and Consent Solicitation dated July 8, 1993 as amended and supplemented by the Supplement thereto dated August 4, 1993 and the related amended Letter of Transmittal and is being made to all holders of GLENFED Debentures residing in any jurisdiction where the

Typy and the relatest amenaed Letter of Anismitan that is even made to do notices of OLENPED Descentives resisting it any particulation where the Exchange Offer would not be in compliance with applicable law. In any jurisdiction where the securities, blue skies or other laws require the Exchange Offer to be made on behalf of Glendole Federal by The First Baston Corporation or one or more registered brokers or dealers licensed under the laws of such jurisdiction. This notice is to holders of the GLENFED Debentures only and is not calculated to lead directly or indirectly to any other person acting on its contents.

NOTICE OF AMENDED EXCHANGE OFFER AND PROPOSED

MERGER, RECLASSIFICATION, RIGHTS OFFERING AND

ADDITIONAL PREFERRED STOCK OFFERING

TO THE HOLDERS OF

GLENFED, INC.

7.75% Convertible Subordinated Debentures Due 2001

Notice pursuant to Section 1206 of the Indenture dated as of March 15, 1986, between GLENFED, Inc. ("GLENFED") and Chemical Bank, as successor by merger to Manufacturers Hanover Trust Company (the "Indenture"), under which the

7.75% Convertible Subordinated Debentures Due 2001 (the "GLENFED Debentures") of GLENFED were issued, is

GLENFED and Glendale Federal Bank. Federal Savings Back, the principal subsidiary of GLENFED ("Glendale

• In connection with the Reorganization Plan, Glendale Federal is offering (the "Exchange Offer"), upon the terms and

Federal" or the "Bank"), are undertaking a comprehensive financial Plan of Reorganization (the "Reorganization Plan")

amended and supplemented by the Supplement thereto dated August 4, 1993 (as so amended and supplemented, the

"Offering Circular"), and io the related amended Letter of Transmittal, Consent and Waiver (the offer, as so amended,

is referred to as the "Exchange Offer") for each \$1,000 principal amount of GLENFED Debentures (i) to issue 51.06

shares of common stock, par value \$1.00 per share, of the Bank (the "Bank Common Stock") and 8.34 transferable

rights (the "Rights") to purchase additional shares of Bank Common Stock at an exercise price currently anticipated to

be \$9.00 per share and (ii) to pay in cash interest that became due and payable on the GLENFED Debentures as of

March 15, 1993. As part of the Exchange Offer, the Bank is requiring tendering holders of the GLENFED Debentures ("Debenture bolders") to consent to certain proposed amendments to the Indenture (the "Debenture Amendments") and

The principal transactions provided for in the Reorganization Plan are collectively referred to in the Offering Circular

as the "Recapitalization" and are (i) the Exchange Offer, (ii) the merger (the "Merger") of GLENFED with and into

Glendale Investment Corporation, a wholly owned subsidiary of the Bank ("Bank Sub"), (iii) the reclassification (the

"Reclassification") of the outstanding Bank Preferred Stock into a new series of Bank Preferred Stock, (iv) an offering

of at least \$250 million of Bank Common Stock (the "Rights Offering") to be made pursuant to the Rights issued to the holders of the common stock, \$1.00 par value per share, of GLENFED ("GLENFED Common Stock") of record at the effective time of the Merger, the Debentureholders who tender into the Exchange Offer and the holders of outstanding

Bank Preferred Stock that is reclassified pursuant to the Reclassification and to the transferees of the Rights issued to each of the foregoing and certain institutional and other investors and (v) an additional offering of at least \$175 million of equity securities of the Bank, which are expected to consist of an additional new series of Bank Preferred Stock (the

"Additional Offering"). The offering of shares of Bank Common Stock pursuant to the Merger and the Rights Offering,

and the offering of Bank Preferred Stock pursuant to the Reclassification and the Additional Offering, will be made

outstanding share of GLENFED Common Stock will automatically be converted into 0.04 shares of Bank Common Stock and 0.22 Rights, and (iii) the GLENFED Debentures that are not tendered in the Exchange Offer, as modified by

THAT THE EXCHANGE OFFER AND THE OTHER TRANSACTIONS THAT COMPRISE THE RECAPITALIZATION BE COMPLETED BY NO LATER THAN AUGUST 31, 1993. IF THE EXCHANGE

OFFER AND THE OTHER TRANSACTIONS COMPRISING THE RECAPITALIZATION ARE NOT COMPLETED AND THE BANK IS UNABLE TO COMPLY WITH THE REGULATORY CAPITAL

REQUIREMENTS IMPOSED BY THE OTS, THE BANK MAY BECOME SUBJECT TO THE APPOINTMENT OF A CONSERVATOR, OR RECEIVER, WHICH COULD SEVERELY IMPAIR, OR RENDER WORTHLESS,

THE EXCHANGE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS: (1) AT LEAST 90% IN AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING GLENFED DEBENTURES BEING VALIDLY TENDERED PURSUANT TO THE EXCHANGE OFFER AND NOT WITHDRAWN PRIOR TO THE

EXPIRATION DATE STATED BELOW; (ii) approval of the Reorganization Plan (including the Merger by the stockholders of GLENFED; (iii) consummation of the Merger and satisfaction of the conditions to each of the other transactions comprising the Recapitalization, and (iv) approval of the material terms of the Recapitalization by the

• THE EXCHANGE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON WEDNESDAY.

• If the Exchange Offer is consummated, the GLENFED Debentures are expected to be delisted from the Luxembourg

• Holders of GLENFED Debentures are strongly encouraged to obtain copies of the Offering Circular to understand the

The Information Agent:

Chemical Bank

c/o Morgan Price

Corporate Paying Agency

Chemical Bank House

180 Strand, London WC2R 1EX

4471 380-5545 (Call collect)

450 West 33rd Street

New York, New York 10001

0101 212 613-7618 (Call collect)

terms of the Exchange Offer and the implication of tendering or not tendering into the Exchange Offer. Copies of the

Offering Circular are available for review from the Dealer Manager, the Information Agent, CEDEL S.A. and

It is expected that the Merger will become effective between August 19, 1993 and August 31, 1993.

As a result of the Merger (i) Bank Sub will succeed to the business, assets and liabilities of GLENFED. (ii) each

THE BANK IS SUBJECT TO A DIRECTIVE FROM THE OTS THAT REQUIRES, AMONG OTHER THINGS,

only by means of offering circulars filed with the United States Office of Thrift Supervision (the "OTS").

the Debenture Amendments, will remain outstanding as obligation of Bank Sub only and not of the Bank.

30 died. Showa Denko has been hoping to settle the bulk of the

legal cases this year. Its mainstream businesses, meanwhile, suffered from the economic downturn in Japan. Parent company first-half sales were down 9.5 per cent to Y235.3bn and pre-tax profits were halved to Y1.42bn from

For the full year, Showa Denko forecast sales down 7.6 per cent to Y470bn, and a break-even at the pre-tax level, where in 1992 it earned Y3.36bn, but said it could not make a projection for net earn-

No dividend has been paid

May stores climbs to \$117m in real terms

By Nikki Talt

MAY Department Stores, one of the largest department store operators in the US, yesterday reported an underlying 22 per cent increase in second-quarter earnings per share, at 44 cents, in the three months to end July.

May's actual after-tax profits for the period fell from \$393m to \$117m, but the 1992 results were boosted by a oneoff gain of \$298m pre-tax.

Bad this been excluded, May said second-quarter after-tax profits would have risen from \$95m to \$117m year-on-year. May's sales overall rose from \$2.31bn to \$2.5hn, with 8513m, against \$452m, coming from the Payless ShoeSource division, and \$1.99bn, com-

pared with \$1.86bn, from the department stores. During the quarter, May opened a new Kaufmann's department store in Syracuse New York, and a net 70 new

Payless shoe stores.

May, which recently ontlined wide-ranging expansion plans, said it would open another 11 department stores during the remainder of 1993 and add about 150 Payless out lets by the end of its current financial year.

The second-quarter results mean May's after-tax profits for the first half of the year stand at \$213m, with sales rising to \$4.82bn from \$4.51bn.

Earnings slide at gold producer

CAMBIOR, the loternational gold producer, saw secondquarter revenues climb 26 per cent to C\$66m (US\$51.50m) but net profit slip, mainly because of higher costs. Net profit was 8 cents a share against 16 cents a year earlier, writes Robert Gibbens in Montreal.

Cross Harbour Tunnel plans HK\$830m rights The rights offer is being made at a 35 per cent discount

By Simon Davies in Hong Kong

THE Cross Harbour Tunnel Company (CHT) plans to raise HK\$830m (US\$107m) from a one-for-two rights issue at HK\$13 a share to fund construction of Hong Kong's new Western Harbour tunnel, which received approval from

China in June. It is the first private financing for a core project in Hong Kong's HK\$165bn airport devel-opment programme. CHT has a 37 per cent interest in the Western Tunnel, with Chinese partners Citic and China Mer-

additional loan finance is being

to last night's closing price of HKS20.10 per ahare. The Wharf Group, which owns 27 per cent of CHT, has agreed to take up its share of entitlements in the

The new tunnel is estimated to cost HK\$7.50n and must be completed by August 1997 since it will link with the expressway leading to Chek Lap Kok airport. The airport is due to open in mid-1997. CHT will inject HK\$922m in

equity into the project and The company constructed ... cent.

the first tunnel to link Hong Kong island with the Kowloon peninsula. it was launched on a 30-year operating tranchise and reverts to the government in August 1999.

It also owns 70 per cent of the highly profitable Hong Kong School of Motoring, but the company's main income in the future will come from the

The franchise for the West ern crossing has been described by some politicians as overly favourable to the operators, who are guareness toll increases giving a minimum return on equity of 15 per

Pfizer costs taxation changes

By Richard Waters

PFIZER vesterday became the first US drugs company to quantify publicly the cost of the Clinton tax changes on its business, saying its effective tax rate would rise from an expected 26 per cent this year to 30 per cent in 1994.

Like other drugs companies, Pfizer manufactures many of its products in Puerto Rico and so will be hit by a reduction in

located there. The reduction in this relief. available under Section 936 of the US tax code, makes the drugs industry one of the biggest losers from last week's tax

the tax rellef on operations

package. Pfizer said that, although the effect of the tax change was unlikely to come as a surprise, it was significant enough to warrant a statement. The company's shares lost \$% to 58% by midday in New York.

ries, a US manufacturer of healthcare products, said the tax changes would add \$50m to its tex bili next year. The company, which had not earnings last year of \$1.350 said the increase was due to the Section 936 change and the one percentage point increase

in the corporate fax rate.

It added, however, that a research and development as credit would partially offer

Charter Medical sells hospitals

CHARTER Medical, the US bospitals company which emerged from Chapter 11 bankruptcy protection last year, yesterday announced the 3340m sale of 10 hospitals as part of its efforts to reduce borrowings.

The sale of the 10 general acute care hospitals, to Quorum Health Group, will leave the company with 78 psychlatric hospitals and a focus on mental health care, Charter

Following its move to pay off \$50m of senior debt recently. Charter said the disposal would leave it with \$429m of debt. In the three months to the end of June, Charter's operating profits edged ahead on higher turnover, from \$63.5m to \$66.3m.

However, the amortisation of charges related to its financial restructuring last year, which followed a disastrous leverages buy-out in 1968, led to a ne loss for the period of \$5.50. The amortisations will our tinue until the end of 1945. Charter said.

Mr Mac Crawford, chairman said: "The sale is consistent with Charter's previous stated objective of reduce debt and its continued forms being a major provider of man tal health care services."

Philips Electronics N.V.

Half-Yearly Statement to 30th June 1993

REPORT ON THE PERFORMANCE OF THE PHILIPS GROUP

Saled in the first six months of 1993 de-less year. A strong improvement in the creased by 2% to I 27.242 million, On a operating income of PolyGram was comparable basis, after adjusting for the offset by higher development costs for exchange rate movements, sales were unchanged from those in the first half of 1992. Sales and income from operations I/ 1,045 million or 3.8% of sales) continue to be affected by the original poor economic conditions in Europe, Net income from normal business operations. next noome prominental pushess opera-abons amounted to 1 220 million as compared with 1 241 million in the corresponding parted in 1992, in addition, extraordinary income of 1 1,100 million was recorded in connection with the sale of Philippe' 35%.

triancing surplus of f 1.7 billion. This, together with the f 3 billion proceeds have the part of our interest in AEC which has already been widely reported upon, generated a total financing surplus of 14.7 billion in the first half year. In the corresponding period of 1992 there was a deficit of 1 1.8 billion. The major part of the surplus in the reporting cates. An emount of especialists, the safety half a billion guiders has been temporarily sinvisted in time deposats.

The capital structure has been strang-

The capital structure has been streng-trened. The debt-to-group equay ratio improved from 8139 as at December 31, 1992 to 53:47 at the end of June 1993.

tend per product sector
The comparable sales growth in the Lighting sector wise 2%.
Lighting sector wise 2%.
Income hom operations increased from I 486 million or 12.2% of defineties to 1486 million or 12.4%. Lower income in Europe was offset by increases in Asia million America.

Rectionics sector with the present level of 20.1% of sales. Outstanding trade receivables felt from 2.2 to 1.8 months at the end of June Europe was offset by increased and Latin Amenica.

In the Consumer Electronics sector sales fell due to declining markets and price ensuing in Europe. The lower sales price ensuing a carify compensated by

price erosion in Europe. The lower sales

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19 Sales in the Other Consumer Products sector ross by 8%, mainly due to higher sales or PolyGram.

	2	q descript	Ja	שרועול טו דיו
Araquets is militars of builders	1963	1992	1963	1992
Kel sales	12,491	13,66\$	27,242	27,723
incasse from operations Financial income and expenses	485 (278)	625 (411)	1,845 (635)	1,272
Income before laxes Income Laxes	207 (39)	21\$ [54]	467 (\$1)	555 (214)
house situations of Eduly at income of	100	131	325	341
unconsolidated companies Share of other group equity in group income	(54)	(53)	17 (123)	16 (115)
Ned learning from normal business operations Extraordinary Adrils — ned	117 1,100	79	229 1,1 96	241
Hel Success	1,217	79	1.329	241
Net become from normal business operations per common store, per value I 10 (in guilders) Net knome per common share.	0.47	0.25	0.79	0 78
par value I 10 (m quilders)	3.86	6.25	4,19	0.78

BALANCE SHEETS, CASH FLOWS AND EMPLOYEES 19,174

_	2s	quarte;	Je	on to June
Aroquets in militars of paliders	1993	1992	1993	1992
Kel sales	12,491	13,665	27,242	27,723
incasse from operations	485	625	1.045	. 1.272
Financial income and expenses	(278)	(411)	(635)	(717
Income before laxes	207	215	467	555
Income lakes	(39)	(54)	(81]	(214)
INCOME STOR LEGIS	190	131	326	341
Equity at inspires of				•
unconsolidated companies	7	7	17	16
Share of other group equity in group income	(54)	(53)	(123)	(115)
(el luceme from serma) à exicusa operations	117	79	229	241
Extraordinary sents - net	1,100	•	1,166	-
(e) proofit	1,217	79	1.329	261
Vet broome from normal business operations				
per common strary, par extue i 10 (in guilders)	0.27	0.25	5.79	0.78
let beome per commun share.				
par value I 10 (m guilders)	2.86	B.25	4,19	0.78

Jane 30 December 31 tions of Domestic Appliances and Personal Care was autobactory and virtually unchanged from the first six months of 1992. 10,499 15,867 1,656 The seles increase of 10% in the 67,467 48,646 1,830 10.901 11,974 9,553 120 9,276 20,022 4,145 6,742 12,621 11,935 Jackson 16 Jac 1,378 1,572 1,163 (299) (992) (1.68E) (209) 2,864 1,847 4,781 (1.766)238.300 PRODUCT SECTORS BALES 12 (20) 116) 12 27242 9 27,723 72.4 3,834 9,912 4,863 4,871 4,467 2,136 \$1.50 10.215 7.3 4,666 18.1 4,548 1.2 4,922 1.7 2,403 30,579 (2,856) 1.277



The second section is the





151 Blvd. Emile Jacquemain B1210 Brussels, Belgium 322 224-t2t1

Book Entry Transfer Facilities:

OEDEL S.A.

67, Bd Grand-Duchesse

Charlotte

L-1010 Luxembourg

352 44-99-2446

Euroclear System

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INTERNATIONAL COMPANIES AND FINANCE

Petrofina warns of profits decline for first half

By Lionel Barbar in Brussels

The second secon

> PETROFINA, the oil group which is one of Belgium's largest industrial companies, yesterday warned that consolidated profits in the first half were likely to tumble to BFr3.Sbn (\$105m) compared BF14.16bn with

The warning came with a forecast that cash-flow for the first six months of 1993 was also likely to be reduced from BFr19bn to BFr15.5bn. Turnover was also down from BFr270bn to BFr265bn.

Petrofina blamed the "persistent depression" in all industrial sectors in Europe and the US, particularly in chemicals. Margins in the first quarter were extremely weak in refining and petrochemicals, while

crude oil prices declined progressively, the company

In chemicals, US profits offset losses in Europe, although profitability remained below the first half of 1992. Although the European refineries enjoyed a recovery in margins, these were reduced by a fourweek strike at the company's

Antwerp refinery. Results for the first half include BFr2.5bn in gains from sales of gas properties in the US and real estate in Belgium. They also include BFr500m in accelerated depreciation and restructuring costs.

comparison, the 1992 half-yearly results included a write-back on a provision on stock amounting to

transmitter may seek Petrofina said it hoped the flotation slow reduction in interest rates and the rise in the value of the

UK media

By Raymond Snoddy in London

NATIONAL Transcommunications, the UK's privatised engineering and transmitter arm of the old Independent Broadcasting Anthority, is likely to seek a stock market flotation next spring.

Between 1991 and 1992, the The Hampshire-based comcompany's workforce has pany was bought in October fallen from 17.131 to 15.490. 1991 by Mercury Asset Man-Petrofina said new facilities for agement, the fund managethe deep conversion of crude ment arm of SG Warburg, for oil were in line with hudgets £70m (\$104.3m). and 40 per cent complete hy the end of June.
Meanwhile, it was putting

The beginning of January is the first permissible date for a flotation, which would raise money partly for an acquisi-

The flotation could mean a windfall for NTL management, headed by chief executive Mr John Forrest. Ahout 60 per cent of the 740 staff have chares in the company. NTL's main husiness is

transmitting Britain's com-mercial television channels and radio stations. It is expected to have a turnover of £90m next year and profits of around £15m.

However, the company has increasingly moved away from its basic activity, involving 51 high-power transmission stations and 912 local relay stations. Already 40 per cent of revenue comes from business developed since privatisation, and the company hopes this will rise to 50 per cent by next

One of the fastest-growing areas is digitel compression technology, where the televi-sion signal is turned into digital form. The signal is then compressed by removing unnecessary Information so that a number of channels can be carried in the space previously occupied by one,

NTL's customers include FilmNet, the European satellite television operator which plans to run three films on a single satellite transponder. Digital compression greatly cuts the costs of running both satellite and cahle televisioo

entering the consumer end of the market through the development of decoders.

Swedish air crash hits sector's shares

By Christopher Brown-Humes in Stockholm

SHARES of leading Swedish companies linked to the country's military aerospace programme fell sharply yesterday after the spectacular crash of a JAS 39 Gripen fighter aircraft during an air display over central Stockholm on Sunday.

The high-profile accident, in front of TV cameras and thousands of spectators at the city's annual water festival, casts a shadow over the future of the JAS project - and over Sweden's entire military aerospace programme. The project was already well behind schedule and over hudget.

Shares in Investor, the key Wallenberg holding company, fell hardest, dropping oearly 5 per cent to SKr139. Investor owns Saab-Scania, which is the leading participant in the JAS manufacturing consortium along with Volvo Flygmotor,

and FFV Aerotech (part of the newly-privatised Celslus group). Volvo's B shares fell SKr7 to SKr439 in early trading, although they later recovered some ground to eod the day at SKr442. Celsius shares eased SKr2 early on, but closed unchanged at SKr155.

The crash will increase the

project's cost - which already exceeds SKr60hn (\$7.6hn) - and add to the delays caused by the crash of a prototype JAS aircraft during its development phase in 1989. Only if the latest accident can be hlamed squarely on pilot error will the consortium he able to avoid further rigorous testing and possible system changes.

"We are looking at a minimum delay of half a year." said Mr Kjell Gothe, information officer for Swedish defence minister Anders Björck yesterday. He indicated that the extra costs would he horne by the manufacturers. Ericsson Radar Electronics, not the government, although

these would he subject to discussion.

The JAS programme is well advanced, with orders for 140 aircraft from the Swedish air force already in place. For this reason alone the government is almost certain to resist calls for the project to be scrapped. Ironically, the first aircraft lo be delivered, amid much pomp and ceremony in June, was the one which crashed on Sunday.

The greater danger is that the manufacturers will now find it harder to win the export orders they need to make the JAS programme a commercial Consortium members have

said they are aiming for orders for a total of 500 aircraft in the next 10 to 20 years. Although they have oever identified potential export markets, countries in south-east Asia, Latin America, and central and eastern Europe, have all been meutioned. There was hitter disappointment last year when the Finnish government opted to huy 57 new F18s from the US group McDonneli Douglas rather than from the JAS.

Even before Sunday's crash, there were questions as to whether Swedeo could maintain a viable military aerospace industry oo its own, for all its undoubted high technological expertise. Creater emphasis has been placed on co-operation with foreign groups, and talks have been held with Brilish Aerospace. Dassault of France, and Germany's Dasa, among a number of US and European defence

Mr Hans Anlinder, managing director of the JAS industry group, said he could not say what impact the crash would have on the aircraft's costs and delivery schedule until investigators had established the cause of the accident. Investor also declined to comment, peoding the investigation's

Argentine oil group nearly doubles net

Argentina's recently-privatised oil company, nearly doubled its first half net profits, despite a relatively small rise in seles, writes John Barham in Buenos Aires. Firsthalf earnings were \$230.3m on sales of \$1.91bm. In the same period last year it earned \$127m on sales of \$1.81bm. Analysts said that the

results were in line with the market's expectations. The company said during its privatisation in June that it estimated 1993 earnings at about \$600m. YPF's share price rose 2 per cent by midday on the news. At the end of June, the government sold 45 per cent of YPF for \$3.04hn to local and international investors, making it Argentina's largest pri-vatisation to date and one of the world's largest equity flotations this year.

The results seem to scotch fears held by some analysts that YPF would be mable to meet its profits targets. Privately, government officials said the company could raise earnings to \$1.0bu next year as a result of strict management controls, wider margins and stronger export sales to Chile

US loan guarantees to back Pemex bond issue

By Damian Fraser In Mexico City

PETROLEOS Mexicanoe (Pemex), Mexico's state oil company, will use its first loan guarantees granted by the US Eximbank in 15 years to securitise a \$348m public bond offer-

Pemex has been given loan guarantees of \$379.2m to finance US drilling services and heavy marine construction in two fields in Campeche Sound, west of the Yucatan peninsula. While holding on to exploration rights. Pemex is inviting foreign and domestic oil firms to develop fields on a

Under the transaction, Pemex will borrow money from a facility set up by the Union Bank of Switzerland (UBS) and guaranteed by the Eximbank. UBS will then use the facility to-securitise up to \$348m of bonds. The bonds would have a triple A rating and a seven-

year maturity. Percex described the deal as "a milestone of great importance". The transaction concludes lengthy negotiations with the Eximbank and would mark the first time a Mexican company has used loan guar-

antees to securitise public bonds, a way of lowering finan-

dollar at the end of the second

quarter offered some hope of a

takeover speculation earlier

this year, following a decision

to cut its dividend for the first

time since 1959, after consoli-

dated profits fell 72 per cent to

into effect a a three-year

restructuring plan at the Ant-

BF14.6bn in 1992.

werp refinery.

cial costs

Petrofina was the subject of

Pemex had hoped to borrow about \$750m but the fields in the Campeche Sound proved less extensive than once thought. However, the US Eximbank is considering granting Pemex two further loan guarantees of \$500m and \$200m respectively. Pemex also intends to use these loans to securitise public bonds, says Rene Schmed of UBS.

Pemex was instrumental in persuading the Eximbank and US Securities and Exchange Commission to allow loan guarantees to secure bond offerings. In the handful of such deals the Eximbank has recently completed, secured bonds trade about 40-50 basis points over Treasuries, according to UBS.

Banco Union, said net profit for the first half of 1993 was 115m new pesos, a 314 per cent rise over the corresponding year-earlier period, Reuter reports from Mexico City. The bank reported a 93.5 per cent increase in assets to

14.2bn new pesos and said

loans had increased by 32.8 per

cent since the end of 1992 to

11bn new pesos.

channels. NTL is also interested in

Papermakers turn over a new leaf mon Bros in Tokyo. Significant before the merger. It is trans-

JI PAPER, the pre-war giant of Japanese papermaking, is having to shrink a hit in order to grow

As a downturn in prices and demand prompts a consolida tion in the industry, which like others was broken up during the US occupation, the country's paper market is trade authorities in Washington and Tokvo.

Oji and Jujo Paper, which was spun off from it in 1949 as part of the dismantling of the zoibotsu industrial groups, have in the past year emharked on mergers with other producers in an attempt to tackle overcapacity.

In April, Jujo joined with Sanyo-Kokusaku Pulp to hecome Nippon Paper Industries, and Oji is to unite in October with Kanzaki Paper to form New Oji Paper. The two combines will vie for leadership of the industry.

Analysts see modest advantages in the moves. A larger group will be able to concentrate operations on the more efficient of its mills while heing hetter able to shift production around the country to minimise transport costs, says Mr Masato Makiyama, of Salojoh cuts, however, may be achievable only over time, if at

Oji has recently announced several divestments, which it said were designed to avoid falling foul of the country's anti-trust law. New Oil will. within two to three years. reduce its stakes in Japan Pulp

ferring production facilities and marketing rights for two types of specialist paper, used for magazine and book covers, to Chuetsu Pulp and Paper, in which Oji is the higgest shareholder with 7.6 per cent. A final sale to Chuetsu, the 12th higgest papermaker, would take place after three or four

Gordon Cramb examines a Japanese industry which is attracting trade authority scrutiny as it consolidates

and Paper and Dalei Papers, two companies which trade in paper and which would each do more than one-third of their business with the merged group. The move comes at the behest of Japan's Fair Trade Commission (FTC).

In the case of Japan Pulp and Paper, which has a first section Tokyo listing, a 5 per cent holding in the company would be sold - at the current market price it would yield some Y4.9ho (\$47m). New Oil would still own more than 11 per cent of the company.

Last month, Oji said it would divest production of certain quality coated papers to meet monopolies requirements

Kanzaki has speclatised in coated papers, in which it has a larger market share than Oji. Together, they account for more than one-quarter of the domestic market in that sector. a level which would attract

FTC said a remaiolng issue was Oji's stake in Chuetsu, which should eventually he sold - in the market the value of the holding is about Y4ho. In the meantime, Oji had expressed willingness oot to use its position to attempt to influence the smaller producer. Oji also said it planned no

regulatory scrutiny.

Mr George Busb put the Japanese paper market on the agenda for the first time during his visit to Tokyo as US presidentlast year, maintaining that US producers feced barriers to market entry. One swift result was that foreign companies were given more than one third of the orders for telephone directory paper placed by Nippon Telegraph Telephone. semi-privatised telecoms giant. Jujo, as a result, missed out on sales put hy one estimate at

The distribution companies also agreed to strengthen trading tles with foreign producers, which have hitherto accounted for less than 4 per cent of the Japanese market, with sales largely of low value-added products.

Although transport costs and the just-lo-time delivery requirements of Japanese printing companies are thought likely to continue to inhihit foreign companies some fear the Clinton administration may press for numerical targets on imports, as in some other industries.

For domestic producers, such a move could hardly come at a

U.S. \$250,000,000



Crédit Lyonnais

Subordinated Floating Rate Notes Due August 1997

Interest Rate Interest Period

5% per annum 9th August 1993 8th November 1993

Interest Amount per U.S. \$10,000 Note due 8th November 1993

U.S. \$126.39

Credit Suisse First Boston Limited

Agent

U.S. \$175,000,000

Daewoo Corporation

Floating Rate Notes 1995

(Coupon No. 13)

Pursuant to Note conditions, notice is hereby given that for the interest period 10th August, 1993 to 10th February, 1994 (184 days), an interest rate of 5% per cent, per annum, will apply (minimum rate condition). Amount per coupon (No. 13) - U.S.\$2,683.33

Payable on the 10th February, 1994.



The Long-Term Credit Bank of Japan, Limited

PAINTS & THE ENVIRONMENT: AN INDUSTRY FIGHTS BACK

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FINANCIAL TIMES

FT SURVEYS

ASLK-CGER IFICO US\$50,000,000 GUARANTEED FLOATING RATE **BONDS DUE 2000**

Notice is hereby given that for the seventh six months interest period from July 30, 1993 to January 28, 1994 the Bonds will carry an interest Rate of 3.9125% per

interest payable on January 28. 1994 against coupon no 7 will amount to US\$ 197,80 per US\$ 10,000 Bond and US\$ 1,977.99 per US\$ 100,000 Bond. BANQUE UCL S.A. LUXEMBOURG

Agent Bank

NJE FINANCIAL (BERMUDA) LTD US\$100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1999

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Investment Securities increased by 91.7% to \$1,946.7 million while loan volumes recorded a modest decline. Shareholders' Equity increased to \$524 million representing 7.8% of Total Assets while the BIS

GULF INTERNATIONAL BANK B.S.C.

1993 Interim Results

INTERIM PROFITS AT RECORD LEVEL

Bahrain based Gulf International Bank (GIB) reported profits of \$38.8 million for the half year to 30th June 1993. Net income after tax and provisions was therefore 52% ahead of profits for the prior year period. The increase in profits was attributable to improved interest earnings, a significant rise in other revenues that benefited from substantially higher profits from the bank's treasury operations and to costs being contained below the prior period level. Net income was after transfers to provisions of \$25 million (1992 \$12 million). The Return on Shareholders' Equity for the period increased to 14.8% (1992 10.4%).

Total Assets rose 9.3% to \$6,747.8 million. Risk Asset Ratio remained comfortably above the 8% benchmark at 11.4%.

FINANCIAL HIGHLIGHTS (Unaudited) Six months to 30th June <u> 1992</u>

Change % EARNINGS (US\$ millions) Net Income after Tax 38.8 25.6 + 51.6 Net Interest Revenue 49.7 43.4 + 14.3 Other Income 32.5 13.1 +148.0 18.3 Operating Expenses 18.6 - 2.1 FINANCIAL POSITION + 9.3 6,747.8 6,176.3 **Total Assets** Loans 2,961.7 3,048.3 - 2.8 + 91.7 1,946.7 1,015.3 Investment Securities Shareholders' Equity 524.0 492.1 + 6.5 RATIOS (%) Return on Shareholders' Equity 14.8 10.4 Return on Assets

1.1

11.4

7.8

54.7

H.E. Ibrahim Abdul Karim, GIB's Chairman of the Board of Directors and Minister of Finance and National Economy of the

BIS Risk Asset Ratio

Liquid Assets Ratio

Sharehnlders' Equity as a

percentage of Total Assets

State of Bahrain, expressed particular satisfaction with the excellent results. He said that the bank was now well into its third year of improving profits and the 1993 interim profit was at a record level. He stated that every effort was being made to ensure continued improvement for the benefit of the Gulf Cooperation Council (GCC) States.

0.8

14.6

8.0

49.0

ANZBank Australia and New Zealand Banking Group Limited

A.C.N. 005 357 522 (Incorporated with limited liability in the State of Victoria, Australia) U.S. \$150,000,000

Floating Rate Notes due 1995 Notice is hereby given that for the Interest Period 9th August, 1995 to 9th February, 1994 the Nores will carry a Rate of Interest of of 3,75 pet cent. per armin with an Amount of Interest of U.S. \$191.07 per U.S. \$10,000 Note and U.S. \$1,916.67 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 9th February, 1944

A Bankers Trust Company, London

Agent Bank

Finnish Real Estate Bank Ltd (Incorporated in Finland with limited babiles) U.S. \$100,000,000

ceting Rate Notes due 1995 For the six months 9th August, 1993 to 9th February, 1994 the Notes will carry an interest rate of 3.95% per annum with an interest amount of US \$201.89 per US \$10,000 Note and US \$2,018.89 per US \$100,000 Note, payable on 9th February, 1994.

Credito Italiano corporated in a Society per Asses of the Retubble of Indee U.S. \$100,000,000 Subordinated Ploating Rate Depositary Receipts due 2000 NOTICE IS HEREBY GIVEN

NOTICE IS HEREBY GIVEN that for the Interest Period 9th August, 1993 to 8th February, 1994 the Depositary Receipts will carry a Rare of Interest of 3.90 per cent. per annum, with an Interest Amount of U.S. \$198.25 per U.S. \$10,000 Depositary Receipt and U.S. \$1,982.50 per U.S. \$100,000 Depositary Receipt. The relevant Interest Payment Date will be 8th February, 1994.

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BENCHMARK GOVERNMENT BONDS

By Sara Webb in London and Patrick Harverson in New York

AFTER the European exchange rate excitement and bond market rallies of the last week, the continental fixedincome markets slipped back yesterday on disappointment at the lack of any substantial interest rate cuts.

The Banque de France snipped 25 basis points off its overnight rate, from 10 per cent to 9.75 per cent. But, much to the market's disappointment, it left the five-to-10day rate unchanged at 10 per cent, and the bond market edged lower.

GOVERNMENT BONDS

Some analysts had expected to see the five-to-10-day rate lowered to 7.75 per cent where it was before the ERM crisis - and many market participants were disappointed that the central bank had not acted more swiftly to bring down interest rates, given the new 15 per cent fluctuation bands in the European

exchange rate mechanism.
The Matif's September futures contract ended at 121.92, down 0.18, while the 10-year OAT vielded 6.37 per cent, against 6.36 per cent at its previous close.

■ GERMANY started the day on an upbeat note, with the Liffe hund futures contract opening at 97.26 and quickly

DEUTSCHE Bank provided the

main focus of activity in a

quiet start to the week for the

international bond market,

borrowing DM1hn through an

offering of four-year Euro-

In contrast to last week.

when Denmark raised a record

£1.3bn in the sterling Eurobond

market, syndicate managers

said they expected the market

to remain uneventful for the

rest of the week as investors

INTERNATIONAL

BONDS

By Antonia Sharpe

	Aug 9	Aug 6	Aug 5	Aug 4	Aug 3	SGO ARM.	Higb *	Low *
Cont Secs (UK) Fixed Interest	100.83 121,44	100.39 121.18	99.97 120.32	98.80 129.03	99.88 119.68	88.26 104.49	109.83 121.44	106.67
' low 1993, Glow	emment Se	curities his	of since of	and without	127.40 B/	1/36), low 4	9.18 (2/1/	78
Nov 1983, Government his	emment Se gh since co	mplettore:	121.44 @ G	1927 . Kow :	50.53 @AA	31	9.18 (1/1/	78
" for 1993, Government in Fund interest in Indices"	ernment Se gh since co	mplettore:	121.44 (05)	ED A	50.53 @AA	31		76) Aug 2
Fixed interest his	gh since co	GHL.1	EDG	ED AC	CTIVIT	Transfer of the second	2	

reaching its high of the day at 97.36. However, bunds drifted lower as the market digested weekend press comments from Mr Johann Wilhelm Gaddum, Bundesbank council member. Mr Gaddum warned against growing German rate cut hopes and added that it was by no means certain that the sbank would set a vari-

able rate tender for securities repurchase funds this week. Dealers said the market would be watching this week's repo closely to see if the rate fell from last week's minimum rate on one-month repo funds of 6.70 per cent - five basis points below the discount rate.

TREASURY prices firmed at both ends of the mar-ket yesterday morning, sending long yields to new record

In early afternoon trading, the benchmark 30-year government bond was up 2 at 108%. all-time low. At the short end of the market, the two-year note was up 1 at 10011, to yield 4.050 per cent.

and borrowers take their sum-mer holidays.

priced to yield 11 basis points

above the series 101 of medi-

um-term German government

bonds and traded inside fees

shortly after the launch, the

Demand came from investors

Meanwhile, the World Bank

has made progress on the legal framework for its first D-Mark

global bond and expects to

raise around DM3bn through

the offering later this year,

market conditions permitting.

The Bank also plans to issue another dollar global bond at

in Germany, Switzerland and

the Benelux.

Deutsche Bank's bonds were

In light trading, prices firmed from the start, buoyed by Friday's approval by the Senate of President Bill Clinton's deficit-reduction package.

Traders reported strong interest from overseas investors, especially by the Brazilian government, which was said to need zero-coupon bonds to collateralise its debt agree ment with commercial banks. Sentiment was also aided by

expectations of good demand

at this week's auction of \$11bn

in 30-year bonds. It will the be last bond auction this year, and investors are said to be keen on the issue in spite of low interest rates. The bond was at a record low yield of 6.428 per cent in whenissued trading yesterday.

■ THE combination of sterling weakness and new supply initially depressed the UK gilts market, although prices later recovered and the Liffe futures contract ended the day little changed at 111.15. Dealers said the July pro-

ducer price data, released yesterday, was in line with market

Deutsche Bank four-year deal dominates quiet day

Deutsche Finance (Neths.)

Adentes Callibre

YEN Crediop O'sees Bank (Caymen)‡

around the same time.

Mr Hans Rothenbühler, head

of the Bank's European cur-

rency borrowing division, said

the launch of the D-Mark

global bond had been delayed

by legal issues arising from the

		Coupon	Red	Price	Change	Yleid	Week 100	Monti ago
AUSTRALU		9.500	06/03	118.8919	+0.768	6.85	8.85	7.13
BELCHUM		9.900	03/03	113.1200	-0.430	7.07	7.00	7.0
CANADA -		7.500	12/03	103.5950	+0.560	7.00	7.12	7.14
DENMARK		6.000	05/03	108,7250	+0.150	0.75	6.72	7.0
FRANCE	BTAN	8.000 8.500	05/98	108.5251 114.4300	-0.359 -0.370	5.78 6.44	5.69 8.47	6.2 6.8
CEPHANY		6.750	04/03	102.5200	-0.070	6.39	6.51	6.5
ITALY		11.500	03/03	108.2900	+0.315	10.381	10.72	11.0
JAPAN	No 119 No 145	4.500 5.500	05/99	104,6711	+0.148	5.83 4.14	3.81 4.16	4.0
NETHERLA	NDS	7.000	02/03	105.5200	+0.040	5.20	6.31	6.4
SPAIN		19.30Q	06/02	103.9621	-0.240	2.60	9.84	10.2
UK GILTS		7.250 6 000 8.000	03/56 06/03 10/06	103-12 106-16 113-15	+3/32	6.39 7.07 7.50	6.52 7.32 7.75	1.6 7.4 7.9
US TREAS	JRY "	5.250 7.125	02/03	103-06 108-14	+13/32	5.81 6.48	5.84 6.57	5.73 6.6
ECU (Frenc	h Govi	8.000	04/03	106,7300	-0,160	7.01	7.30	7.17

expectations, confirming the favourable inflation back-

However, the Bank of England's announcement on Friday afternoon of a total of £1.5bn in assorted tap stocks dampened sentiment, according to some dealers.

■ JAPANESE government bonds made strong gains, responding favourably to the US Senate's approval of President Clinton's deficit-cutting proposals and positive statements on the domestic front by the new finance minister.

"The budget news is good for the US Treasury bond market and therefore for the JGB market, too," said one dealer. Comments by Mr Hirohisa currently 2.5 per cent.

NEW INTERNATIONAL BOND ISSUES

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager, #Private placement, \$\phi\text{finite} equity worzents, \$\pmu\text{Finding rate note, Pt fixed re-offer price; less are shown at the re-offer level, at Coupon pays 3-month Libor + 0.4%, b) Flang: 12/8/93.

unprecedented attempt to link

the German and US domestic

in place in the autumn," be

"We should have everything

He added that the lead man-

0.875

100

clearing systems.

Sep.1997

Aug.1997 2.825

Fujii, finance minister in new prime minister Mr Morihiro also belped to lift the market. Mr Fujii said that he opposed issuing deficit-financing bonds in order to fund a cut in income tax.

The September futures contract rallied to close at 111.60, the highest level since late February, having opened at

In the cash market, the benchmark 10-year issue ended at a yield of 4.125 per cent, having ranged from between 4.115 and 4.185 per cent.
Dealers said the market

remained buoyed by hopes that the Bank of Japan would soon cut its official discount rate,

Deutscha Beni

agers for the D-Mark deal -

most likely to be one German

coming weeks. The maturity of

closer to the launch.

transactions in Portugal.

Government sources said the pler and costs lower.

Trading shake-up planned in **Portugal**

PORTUGAL plans to set up a futures market in fixed-rate treasury bends by the end of 1994, hot first the government wants to streamline and simplify cash market trading, said Mr Manuel Pinho, treasnry director, Reuter reports from

Lisbon.
"It is very probable that by the end of 1994 the national futures market will be ready." he added. Dealers say that any prolonged delay will encour age banks to go ahead with alternative plans to establish a bond futures contract offshore, probably in London or Frank-

Bankers Trust and Banco Portugues do Investimento took a step in this direction last month by launching a nine-month warrant on the Frankfurt stock exchange linked to five-year Portuguese reasury bonds.

Mr Pinho said the finance ministry would ent trading costs and boost turnover in the cash market by the end of

"Basically, the futures market must be supported by a cash market in fixed-rate bonds that has depth and liquidity," the treasury direc-tor said. The cash market would have to adopt tax regulations in line with more developed markets.

Mr Pinho hinted in June that the government might exempt non-residents from withholding taxes of 15 to 20 per cent on all bond and share

He also said the government might shift the reference date for interest payments on bonds to the transaction date from the settlement date, which is four working days later.

treasury was also looking at the establishment of a new inter-bank market for bonds, ontside the confines of Portugal's two stock exchanges. where dealing would be sim-

Portugal hegan issuing fixed-rate treasury bonds in and ooe non-German bank would be announced in the 1991, and the market accounts for more than three quarters the bonds would be decided of turnover on the Lisbon and Oporto exchanges.

Foreigners' fears drive Argentina's modernisation

By John Barhem in Buenos Aires

ARGENTINA is attempting to mprove the poor reputation of its capital markets in an attempt to accelerate the inflow of much-needed foreign capital.

Some foreign investors complain bitterly about being "cheated" by brokers and companies. They claim company accounts are misleading and profits concealed for the benefit of majority shareholders. But Argentina has scrapped

exchange controls, deregulated markets, and offered privatisations and private bond issues. It is trying to impose modern trading and disclosure stan-dards, following the leads of Chile and Mexico, Latin America'e free-market trail-blazers. In April, the Comision Nacional de Valores (CNV), the securities watchdog, sent a bill to Congress that legally defines for the first time offences such

as market manipulation or insider trading. The bill proposes heavy fines a minimum of \$5m for market manipulation, for instance (the current maximum fine is a mere \$7,919). However, the bill is making little progress, largely due to the quiet opposi-

tion of the financial industry. Meanwhile, the CNV is doing what it can by using its admin-istrative powers. Mr Martin Redrado, the commission's president, has initiated 86 investigations, stopped three public offerings, temporarily

suspended 12 brokers and issued 66 warnings to compa-The CNV now requires bond issuers to be checked by independent credit-rating agencies.

There are now seven such agencies in operation, usually in alliance with respected overeas names like the UK's IBCA. The agencies seem to have overcome some foreign bankers' missivings about their independence and ability. Only two borrowers - Dutch-owned Banco Holandes Unido and Banco Rio, Argentina's biggest private bank - have received triple-A ratings. Most others range between double-A and triple-B.

However. Mr Christopher Ecclestone, a Buenos Aires-based analyst, says that ratings for some companies are still far too generous. Mr Redrado bas also publicly

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rebuked companies which publish inadequate accounts. How-ever, the CNV is split between trying to be referee and cheereader at the same time. The commission took a leading role in last year's \$1.2bn

flotation of Telecom Argentina, a privatised telephone company, which soon lost 30 per cent of its value. The Telecom flop helped precipitate last June's market collapse and cast a shadow over both the market and the CNV.

The CNV is understaffed and underfunded and - in spite of one investigation into a suspected case of market manipulation - has not uncovered any evidence of large-scale cheating. Even when it has caught relatively minor offenders, it has been unable to apply more than symbolic punish

However, the bigger, tougher and better-financed DGl tax department is making an important contribution to transparency in its war against tax evasion.

It has put businessmen behind bars, closed companies and imposed hefty fines. This has encouraged companies to declare more of their income to the tax collector, and thus to small shareholders, too.

The drift to screen-based trading makes it easier to detect immediately suspicious price movements. Soon, all but a few highly liquid shares which can continue to be traded on the Buenos Aires stock exchange floor will have to be traded electronically.

-Perhaps the greatest obstacle to modernisation is the resistance of the market itself. Insider trading is common because few brokers consider it immoral let alone an offence. But the greatest force for change is coming from overseas. Cash-hungry Argentine companies are approaching international markets in

increasing numbers, and are having to conform with stricter

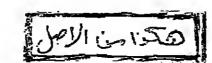
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MARKET STATISTICS

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6 73 96	250	10772	1077	-4	4.82	Oster Kontrollback 104 29 CS	150	1131	113%	744
8 91, 97	1000	1145	115	4	5.32	Quehec Prov 1012 06 C\$	200	1131	114	J 7.27
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The	FTS V Bus	E 100,	PTSE	HIG 21	o and FTS arms AUSh	E Actuaries are lades o	350 indict	لت لحم السماء	SE Actuaries SE Actuaries ground rules] 	All stocks (13)	180.47		180.98	0.80	3.05	15 Pd	1	5 years.	8.02	7.92	104
50.10	Della Co	46.7	e eranca	375 (270					function with		Debs & Leans (6	140.58	+0.66	139.95	3.00	6.05	18 Las		15 years	8.37	8.42	10.4



On target to complete £100m divestment programme by October

Further sale nets Lucas £9m

By Paul Taylor

LUCAS INDUSTRIES, the engineering group which is refocusing on its core activities, is on target to complete a £100m divestment programme by the end of October.

This follows yesterday's sale of its aerospace engineering and heating systems husi-

The Luton-based husiness, which has assets of 28.8m employs over 300 people and had turnover of more than £17m in 1992, has been sold to a management-led buy-out team backed by UK financial institutions for £9m, and will trade under the new name Aerospace Composite Technol-

By Philip Coggan, Personal Finance Editor

PRE-TAX profits at Govett &

Co, the fund management com-

pany, rose 23 per cent to

\$22.8m (£15m) in the six

months to June 30, compared

with \$18.5m. Last year'a figures

have been adjusted to reflect a

change in accounting policy at

lucome from the institu-

tional fund management and

mutual fund husiness grew.

from \$6.34m to \$8.37m, helped

hy stronger stock markets,

the US and the launch of a new

investment trust. Total funds

under management are now \$5hn, of which about \$1.5bn

London Pacific, the US insur-

ance subsidiary, reported more

than doubled income of \$8.24m

(\$3.36m), although \$4m of that

represented one-off capital

DIVIDENDS ANNOUNCED

payment . payment

3.6

Date of

Sept 1 Oct 22

represents retail money.

Govett & Co

1. 46

icreased mutual fund sales in

the group's US insurance sub-

Govett & Co shows

advance to \$22.8m

The management buy-out of which manufactures missile the engineering and heating business, which is mainly involved in manufacturing high technology aircraft windows and de-icing aystems, means that three of the original four businesses identified for divestment in October last year have now been sold. Lucas' UK Autocentres busi-

ess was sold to Lex Service for £13m in March, the fluid power systems husiness went to Sophus Berendson for £40m the following month, and several smaller disposals have been completed during the year bringing the total raised through the divestments to about £70m

The defence fabrications business based in Burnley,

gains. Total assets at London

Pacific are now more than

cases, and an acoustic instruments company in Hertfordshire remain for sale together with the aerospace switchgear, ignition and wiring husinesses in Coventry and Newcastle-under-Lyme which were

added to the list of candidates

for sale in March.

Proceeds of the sales are being ploughed back into Lucas' core operations in the aerospace and automotive markets rather than being used to reduce debt, and year-end gearing is expected to remain about

Yesterday's sale to the existing management was the first MBO arranged by Lucas in conjunction with NatWest Ventures and Montague Private

Equity, which co-led and jointly funded the institutional equity requirement for the new company.

المكنامن المكال

The existing management, led hy Mr Phil Barrington, managing director, has taken a minority shareholding in ACT and Bank of Scotland has provided debt and working capital facilities.

ACT is a leading supplier of high technology cockpit windows for aircraft, including windows with radar-defeating "stealth" coatings and de-icing equipment for aircraft including Concorde, Tornado fighters and the Westland's new EH101 helicopter. The company also manufactures electroluminescent lighting for aircraft and

Bakyrchik Gold ends

Income from the venture capital arm fell from \$3.7m to \$3.41m. Govett said that growing fee husiness was offset by lower placement volumes. Investment income fell back to \$4.19m (\$6.69m) as a result of lower interest rates and the company's programme of buy-ing back about 11m shares

since mid-1992. The buy-back programme, by reducing the amount of cash held in Jersey, has also resulted in an increased tax charge to \$5,73m (\$2,74m). Fully diluted earnings per share were 25.4 cents (20.3 cents) and the interim dividend

is increased 5.3 per cent from 9.5 cents to 10 cents. Tha company recently announced the acquisition of a US trust company and said it hoped to get a quote on the US Nasdaq exchange shortly.

for

first day 26p higher By Kenneth Gooding, Mining Correspondent Kazakhstan.

SHARES IN Bakyrchik Gold. which offers en investment in a gold mining venture in Kazakhstan, formerly part of the Soviet Union, went to a pre-mium of more than 20 per cent when trading started yester-

London investors were asked to provide £9m by way of a placing by stockbrokers Williams de Broë of 7.5m shares at 120p each. The shares closed last night at 146p. Mr Kevin Foo, BK Gold's

London-based chief executive, said the issue had been oversubscribed and allocations to institutions in Europe had to be scaled down. The promoters suggest that

BK Gold is the only substantial "pure gold" company listed in London and that the flotation has provided an early opportunity to invest in

The company has a joint venture with the Kazakhstan government to develop the Bakyrchik gold mine, which has one of the world's higgest gold deposits on the republic's

north-eastern steppes.

If the first phase goes well,
BK Gold intends to raise a further £75m next year to increase annual gold production from 40,000 troy ounces to 230,000 ounces. Minproc, the Australian nat-

ural resources and engineering group, and Chilewich, a New York trading organisation, between them own 50 per cent The chairman is Mr David

Hooker, previously with Aber-deen Petroleum, while two former RTZ executives are on the hoard, Mr Andrew Buxton, once an RTZ main board director is a non-executive director and Mr Nicbolas Bridgen, is the finance director.

BM banking facilities extended

BM Group, the engineering able longer-term finance. concern, said yesterday that its principal bankers had extended the company's banking facilities for a further perlod to September 6 while discussions continued regarding suit-

The company, which has dehts of over £100m, ls oo schedule with its survival plan, which is expected to cost about £42m to redundancles, closures, disposals and write-offs.

Woolwich more than doubled at £88m

WOOLWICH Building Society the third higgest society hy asset size, yesterday disclos that it had more than doubled pre-tax profits in the first half of the year helped by a 35 per cent increase in mortgage lending.

The society, which will be displaced as the third largest if Leeds Permanent and National & Provincial merge as planned next year, raised pre-tax profit to £88m (£36m) despite a 9.8 per cent rise in bad debt provisions to £72.7m (£66.2m).

Operating profit rose 51 per cent to £160.6m (£106.7m). It also disclosed that Woolwich Property Services, the estate agency snhsidiary which is one of the largest in the sonth-east with 257 offices, was trading profitably.

Woolwich Property Services incurred a trading loss of £11m last year, halving the previous loss. Estate agencies are heavily dependent on transaction volumes for profit, and Woolwich said contracted sales were np 20 per cent. Assets increased by 6 per cent to £24.4bn (£22.9bn), and

gross mortgage lending rose 35 per cent to £1.6bn (£1.2bn). The increase in lending was partly financed by a 50 per cent rise in net retail receipts

Mr Donald Kirkham, chief executive, said the hoost in operating profit partly reflected the depressed state of the housing market last year. But the society was also "seeing enconraging signs of improvement".

The increase in income, comhined with management expenses holding steady at £155.8m (£155.4m), lowered the society's comparatively high ratio of cost to income hy 10 percentage points to 49.2 per cent (59.3 per cent).

The society raised its proportioo of funding from wholesale markets to 22.7 per cent (21.7 per cent) as non-retail funds in creased to £4.9hn (£4.47ho). Retail funds from savers grew to £17.9hn

Westminster Health beats forecast with rise to £4.3m

By Maggie Urry

WESTMINSTER Health Care, the nursing home group, has heaten the profit forecast made at its flotation in April.

Pre-tax profits for the year to end-May were £4,28m compared to a forecast £3.85m and £1.67m in 1991-92. The shares, floated at 260p, rose 3p to 307p. Mr Pat Carter, chief executive, said the Community Care Act, which came into effect on April 1, had hoosted admissions in March, but caused a

theu and was back to the pre-March level. The change to local authority - rather than central government - funding for patients in nursing homes, had led to some rise in prices, he said. The proportion of WHC's

drop in April. The rate of

admissions had improved since

patients fully publicly funded had fallen from 58 to 48 per cent over the year, as WHC shifted the balance towards private patients, who are charged more, and contracted Mr Carter said the reforms

were on halance heneficial, with local authority purchasers linking price to quality and paying a wider range of prices according to needs, instance paying more for dementia sufferers. Also rates were varying geographically, allowing prices to rise in London and the south-east which had been poorly served in the

Falling land prices in these areas meant WHC was increasing the proportion of its homes in the south.

Group turnover rose 58 per cent. from £23.4m to £36.9m. partly through a 35 per cent increase in beds from 2,400 to 3,234 with 11 homes opening during the year, and through average price rises of 5 per

£9.16m (£5.35m) and the net interest charge was £4.74m (£3.59m). The group received the £64m net proceeds of the float late in the financial year. Mr Kent Phlppen, finance director, said borrowings were £52.5m at the start of the financial year, and rose hy £26.8m as capital expenditure totalled £25.9m, but fell to £15m at the year end, thanks to the float

Deht was 17.8 per cent of shareholders funds. Mr Phippen said this was projected to rise to over 30 per cent in the current year and to about 45 per cent in 1994-95. Capital spending in the current year was forecast at some £24m with another 716 beds due to open. A further 700 beds were planned in each of the next two financial years.

After a 15 per cent tax charge earnings per share were 12.8p (5.3p) compared to the flotation forecast of 11.7p. On a pro-forma basis, if the group had had the float proceeds for the full year, earnings per share were 16p against a forecast of 15.6p. A 0.5p dividend is proposed, as forecast.

COMMENT

WHC has confirmed its position as one of the quality operators in the fast expanding long-term care sector with these results. The float coincided with a far reaching shake-up in the industry, as the community care reforms came into effect, which has had a dampening effect on occupancy rates in the short term. However, WHC's homes are at the top end of the qual-ity range and it should benefit from the long term trends in the market. The shift towards more private patients should help margins. Conservative forecasts for the current year are ahout £10.5m pre-tax. though some go to £11.3m. With a prospective p/e of 17, the shares are not cheap but

MTM cuts deficit to £11.9m

By Catherine Milton

MTM, the chemicals company which in April sold most of its assets to reduce deht, yesterday announced a reduction in losses from £28m to £11.9m pretax in the six months to end-

The deficit bore exceptional charges of £9.64m (£9.34m). MTM has been reorganised under a reshuffled hoard since its shares collapsed last year when a Serious Fraud Office

enquiry was launched hard on the heels of the company making two profit warnings in March 1992. Mr David Swallow, the new

chairman, said the company, which has £10.8m in cash after the £100m sale of assets to rivals BTP, planned to invest in new categories of "sciencebased" husinesses. He said; "The figures have

limited relevance to the company's on-going position with the exception of MTM Agrochemicals which remains within the group," Turnover of £46.4m (£56.5m)

included £32.5m (£45m) from discoutinued operations. Turnover on continuing operations - MTM Agrochemicals - rose to £13.8m (£11.5m).

That husiness contributed an operating profit of £296,000 compared with losses of £10.3m in the previous period, which reflected provisions for permanent di.ninution in assets following a revaluation. Mr Swallow said that sea-

sonal fluctuations in demand for MTM Agrochemicals meant the secood half would not match the first: "However, the

board continues to expect the husiness to hreak eveo for the year as a whole.' Total operating profits were £1.51m (loss of £9.45m).

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7

The £9,64m exceptional charge represented a £31.3m loss on disposal of discontinued operations, including £25,4m of goodwill previously written off, partly offset hy a £21.7m provision made in

Net Interest payments were £3.77m (£4.78m), Losses per share emerged at 60.6p. down from 157p.

Following a 228.9m deht into equity swap, net liabilities of £23.5m in the December 31 balance sheet had become net assets of 220m, or 77p per share, by the half-way stage. There is again oo interim

All of these securities having been rold, this immunicement appears as a matter of reams only

August 1993

8,000,051 American Depositary Shares

Representing

80,000,510 Ordinary Shares

573177

Teva Pharmaceutical Industries Limited

2,000,000 Shares

Lehman Brothers International

Merrill Lynch International Limited

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NOTICE TO THE HOLDERS OF Taihei Kogyo Co.,Ltd. (the "Company") Bearer Warrants to subscribe for shares of common stock of the Company (the "Shares") issued with U.S. \$100,000,000 4 per cent. Guaranteed Bonds due 1995 ("Warrants"). "Adjustment of Subscription Price" Notice is hereby given that as a result of the issuance of Japanese yet 12,000,000,000 1.7 per cent. Convenible Bonds due 2000 by the Company on 9th August, 1993 with the initial Conversion Price per Share of Yen 824 determined on 21st July, 1993 being less than the current market price of Yen 837 20 per Share for the captioned Warrants as at that date, the Company shall adjust the Subscription Price of the captioned Warrants with effect from 10th August, 1993 as follows: Subscription Price before adjustment: Yen 1,794.00 per Share

Subscription Price after adjustment : Yen 1,789.20 per Share

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Barlow Rand Limited

Notice to shareholders and cautionary announcement

It was announced on 23 June 1993 that the board of directors of Sarlow Rand I "the board" I had examined proposals which would result in the shareholders of Barlow Rand holding, in addition to their existing shares in Barlow Rand, separate Interests in CG Smith Limited ("CG Smith") and Reunert Limited ("Reunert").

The board has decided to extend these proposals such that:

ahareholders in earlow Rand will acquire, in addition to Interests in CG Smith and Reunert, separate Interests in Rand Mines Limited ("Rand Mines") (which company holds 77% of Randcoal Limited) and Rand Mines Properties Limited ("RMP");

Barlow Rand will exchange its 50% Interest in ISG Holdings (Proprietary) Limited, which company holds approximately 60% of the shares in information Services Group Limited ("ISG"), for the 50% interest of ISM Trust in Persetech Holdings (Proprietary) Limited ("Pershold"), which company holds approximately 68% of the shares in Persetech Limited; and Reunert will acquire from 8 arlow Rand its resultant holding of all the shares in Pershold and the South African businesses of the Nashua and National Panesonic divisions.

Upon Implementation of the proposals, Barlow Rand's principal interests will comprise its 79% shareholding in J. Bloby & Sone P.C. its 60% shareholding in Pretoria Portland Cament Limited, and its wholly-owned Interests in the businesses angaged in capital equipment, motor vehicle and building materials distribution, tube manufacturing and steel merchanting, domestic appliances and paint

So as to repay debt and to be funded appropriately after its reconstitution, Barlow Rand has disposed of 3 531 000 CG Smith shares, 2 397 000 ordinary Reunert shares, 1 118 000 Rand Mines shares and 1 168 000 RMP shares, being 7,5% of the issued share capitals of those companies, to South African Mutual Life Assurance Society at the market value of the shares on 6 July 1993. The aggregate consideration, which was received in cash, amounted to R607 million.

Upon Implementation of the proposals the participation/responsibilities of the executive directors of Barlow Rand will be re-aligned as follows:

Nor W A M Clewlow will ramain chalman of Barlow Rand and Measrs R K J Chembers, J E Gomersall, E M Groenewag and R M Mansell-Jones will continue as directors. Messra D E Cooper, 8 P Conneilan, N Dennis, A J Ellingford, J C Hall, C C Parker, A A Seeley, R A Williams and C Wolpert will cease to be directors of Barlow Rand;

Mr Cooper will become chairman and Mr Williams vice-chairman of CG Smith, Mr Connellan will continue to be a director and Messrs Dennis and Wolpert will be appointed as directors of CG Smith, Mr Clewlow will cease to be a director;

Mr Parker will remain as chairman and Mr Ellingford as managing director of Reunert. Masses Clawlow and Cooper will cease to be directors; and Mr Hall will continue as cheirman of Rand Mines and RMP. Mr Sealey will continue as deputy-chairman of Rand Mines and as a director of RMP. Mesara Groeneweg and Manaelf-Jones will cease to be directors of Rand Mines.

The implementation of these proposals is subject to the necessary approvals and satisfactory resolution of various legel and technical issues. Shareholders of Barlow Rand are consequently advised to tercise caution in dealing in their shares.

A detailed announcement will be made by 30 September 1993 and the Implementation of the prop should be completed by the end of February 1994.

Sendton 9 August 1993



guzson Bross, Hell, Stewart & Co isc gistration number 72/08905/21) inher of The Johannesburg Stock Exchan the South African Futures Exchanged

GENCOR LIMITED

Registration Number 11 012206 Sympolis General Mining Union Corporation Lan-

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER Notice is hereby given that a general inveiling of the shareholders of the company will be held in the boardroom, ground floor. Union Corporation Building, 74-78 Marshall Street, Johannesburg, at 9:30 on Tuesday, 31 August 1993, for the purpose of considering and, it deemed fit, passing, with or without modification the following resolution:

"RESOLVED that the directors of the company be and are authorised to distribute by way of a dividend in specie to its ordinary shareholders, registered as such on an unbundling record date to be determined by the directors. as such on an indumning record care to be determined by the directors, 77 071 079 ordinary shares in Engen Limited (Registration number 68/02086/061)*Engen". 216 022 150 ordinary shares in Genbel Investments Limited (Registration number 05/32379/061) "Genbel". 20 988 577 ordinary shares in Mathold Limited (Registration number 04/02682/061" Mathold "land 54 795 548 ordinary shares in Sappt Limited (Registration number 05/08963/06) ("Sappi") In a ratio which will result in each ordinary shares ballet processing, for every 100 ordinary shares, in professor or beauty form. holder receiving, for every 100 ordinary shares, in registered or bearer form ield in the company, approximately:

tat 5,6006 ordinary shares in Engent and tbl 15,6978 ordinary shares in Genbelt and tc: 1,5252 ordinary shares in Mathold; and td: 3,9819 ordinary shares in Suppi:

and as regards fractional emittements thereto to aggregate, sell and remit the each proceeds, not of costs, to the ordinary shareholders concerned." The holder of a share warrant to bearer, who wishes to attend or be represented at the meeting, may obtain information regarding the formalines to be complied with on application to Geneor (U.S.). Limited. Copies of a Circular to Shareholders incorporating a notice of general meeting

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Union Bank of Switzerland, Bulmhnfstrasse 45, PO Box 645, CH-8021 Zunch

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Holders of Share Warrants to 8earer wishing to receive a voting centificate I with form of proxy attached I must deposit their share warrants with one of the ve mentioned offices not less than five clear days before the

Further information including coupon no. 143 instructions will be adve on or about 24 September 1993.

per più GENCOR (U.K.) LIMITED M Taylor

10 August 1993

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COMPANY NEWS: UK

Aspects that may shape investor choice

Christopher Price examines the recovery potential of the hotel and leisure sector

HE 70,000 shareholders in Queens Moat Houses and Resort Hotels might be forgiven for choosing to ignore stock market talk of the recovery potential in the botel

and leisure sector. Trading in the shares of the wo groups was suspended in March and July respectively in each case while their finan-

rial positions were examined. Yet the sector has still managed to outperform the rest of the stock market for most of the year, buoyed by increasingly bullish research from

Mr Paul Slattery, at Kleinwort Benson, the stockbroker, says: "The strong share price performances by hotel stocks so far in 1993, in spite of the horrors of the two suspensions, indicates the extent to which investors have put their faith in recovery."

Queens Moat shares were suspended after the group failed to make a £7m preference dividend payment. It has since negotiated a standstill of its £1bn debts. Only three of the original 16-member board remain as directors. Resort. meanwhile, has followed Queens Moat's lead and called in independent accountants to examine its books after concerns arose over what the com-pany called "a number of fir-

ancing and reporting issues". The suspension of two of the sector's most visible companies comes at what many analysis see as the end of one of the industry'e most traumatic periods. As the recession bit, the receiver became the second

largest hotel owner in the country amid a slump in earn-ings and a jump in debts. Investors also suffered dividend cuts, Forte, the UK's largest quoted hotel group, reduced its dividend payment

in April for the first time in 20 years. Despite this, demand for hotel stocks has been growing. However, the sector's problems have undoubtedly changed investors' stock selection. One fund manager said that while the recovery potential of the hotel sector wes undeniable, committing funds to it had become more challenging.

Investors are now much more

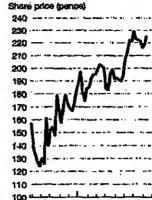
sensitive to the quality of man-

agement," he says. On the other hand, Mr Peter Hilliar at BZW, the stockbroker, believes investor confidence has been left largely unscathed. He says it is the banks which are reluctant to return to the sector, having been burdened with numerous had debts from bankrupt botels.

However, evidence of a recovery in the hotel market remains debatable and is firmly handcuffed to any revival in the domestic econ-

industry observers suggest that the London market has hardened in the last quarter. Room demand is some 8 per cent up, although achieved room rates have fallen slightly as hoteliers offer hudget deals to make up the seasonal shortfall in business users. The combined impact on revenue is moderately positive, according

Forbe



to one botel company director. But the same executive admits that the provinces remain "flat

1992 Source: FT Graphits

and soggy Most industry analysts accept that recovery will be sluggish this year, although London business should be buoyed by an increase in US tourists. There is also talk of inflation-busting price increases being pushed through in the 2-star bracket. An industry-wide acceleration in business is predicted in 1994. with much improved profits being delivered in 1995.

Concluding that the industry "is facing a better outlook than st any time over the last four years," BZW forecasts that earnings for the quoted hotellers will grow by 45 per cent this year and 40 per cent the year after, compared with mar-

ket averages of 15 and 16 per such as Forte's Travel Lodge

cent respectively.
Not everyone in the leisure market agrees. Hefty turnover in Forte and Ladbroke shares on the London market in recent weeks is testimony to a classic two-way pull, as those looking to buy for the recovery have been met by a wave of sellers untrusting of the tron-

bled sector. For instance, a 2 per cent into the market by one institution was snapped up by another, pushing turnover to 29m shares in one day, the highest ever daily volume in Forte shares.

Mr Jason Holden, at NatWest Securities, which last week reiterated its "sell" advice on Forte, remains cautious over the sector's recovery prospects. "We do not doubt that trading profits are set to improve, but the hotel industry post the recession is going to be funda-mentally different to that of the glory days of the late 1980s.

Some in the stock market have not yet taken this on board." The 1980s saw the sector being driven as much by asset price inflation as by the fundamentals of the hotel business. Many in the market believe that after the recession, with asset inflation virtually eliminated, investor attention will shift in favour of other criteria

in judging performance. Most analysts believe that those companies with realistically valued assets in their balance sheets will do best. In addition, low-cost business hotels with strong brands.

and Whitbread's Travel Inn, are seen as having the best margins against the luxury

end of the market. Added to an experienced and visible management to reassure the more nervous investor, these are the aspects of the business likely to shape inves-

tor choice. Stakis, which has taken the pain of over-priced assets in its balance eheet recently, has crept on to several brokers' "buy" lists in recent weeks. shares, which stood at The 111p four years ago. have recovered from their low-point of 22p some 18 months ago and have climbed to 59p.

\$4.75 m

1

Friendly Hotels, which has suffered on the back of Resort'e suspension, has ridden criticisms that its management is not visible enough, and the shares have also gathered support lately.

Valuation worries continue to surround Forte and Lad-broke, although the former wins most specialists' vote for its strong brands and management changes.

Although by no means unanimous, many analysts believe the rebound in Forte's profits will be strong. Smith New Court, the stockbroker, is forecasting a more than doubling of profits at Forte over the next two years - a figure it

agrees is "aggressive". However, Smith's Mr Bruce Jones asserts: "Our estimates may be six months too early. But the sector is on the turn. The profit bounce potential at Forte is considerable."

NEWS DIGEST

Exceptional behind rise at CCS

AN exceptional credit arising from restructuring was behind a return to the black at CCS Group, the USM-quoted builders' merchant.

After the credit of £1.49m, pre-tax profits for the ball year to April 30 amounted to £1.5m. against losses of £38,000. G Blagg, the group's sole trading subsidiary, returned

exceptionals. The directors were currently engaged in discussions which could lead to "significant developments" in the compa-

environment" directors said.

Operating profits were £39,000

Earnings per share emerged

at 9,47p (losses of 0,24p) or 0.1p

(losses of 0.08p) excluding

(£26,000).

ny's interests.

Dragon Oil sets up link in Philippines

Dragon Oil, the oil and gas explorer, has joined forces with "creditable figures in a difficult a Philippines consortium in a

Far East drilling programme. Under the scheme, Dragon has farmed out interests in Korea and Thailand and acquired a minimum 13.75 per cent stake in e Philippines

The farm-out is with two Philippine companies, Basic Petroleum & Minerals and Palawan Oil and Gas Explora-

Weir expanding in Canada

Weir Group is expanding in Canada with the acquisition of

Nova Scotia. The Canadian company dis-

tributes pumps and process equipment, including Moyno progressing cavity pumps, Milton Roy metering pumps, and Roots positive displacement

It will be merged with the industrial products division regional branch in Dartmouth of Peacock, the Canadian subsidiary. The price was not dis-

29% asset growth for Mid Wynd Intl

Over the 12 months ended

June 30 net asset value of Mid Wynd International Investment Trust rose from 280.9p to 362.3p per share.

This increase of 29 per cent was the best for ten years, the managers reported. The \$4.5m (£3m) loan was

repaid in April, the bonds which it financed having been sold. Since 1990 that exercise had produced a capital profit of £800,000 - 16p per share - as well as gains to revenue.

For the year gross investment income came to £769,000 (£760,000) and earnings per share to 7,07p (6.34p). The dividend is again 6p with an unchanged final of 3.6p.

FT GUIDE TO WORLD CURRENCIES

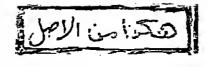
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Firmer footing as clouds disperse

Richard Lapper on the expectations of better results from the insurance companies

FTER THREE years of heavy losses, the insurance industry appears to be decisively back on the road to profitability.

A transport of the second of t

Three companies, General Accident, Commercial Union and Royal Insurance, will this week report sharp improvements in pre-tax profits for the first six months of 1993.

Guardian Royal Exchange and Sun Alliance are expected to follow suit within the next four weeks.

Underpinning the turnround has been a combination of rate increases, a fall in the frequency of claims and a gradual reduction in the hurden of mortgage indemnity insurance

The Association of British Insurers reported a 7.5 per cent fall in theft claims in the first quarter of 1993, compared with the same period of 1992. That indicates that the high incidence of recession-related claims may be beginning to tail off as a result of the first

signs of economic recovery.

More importantly after the storm losses of 1990 and subsidence losses of 1990 and 1991, insurers benefited from mild weather last winter.

Subsidence claims in the first quarter were 60 per cent lower than the corresponding 1992 quarter, which itself

Bass sells pubs

to Greene King

Bass has sold 44 pubs, mainly in London and Surrey, to

Greene King, the regional

The acquisition will increase the size of Greene King's estate to 870 pubs and should be earnings-enhancing in the

current year, Mr Tim Bridge,

Greene King's managing direc-

tioned within our strategic

development area and will

make a significant positive

impact on the managed house

proportion of our estate," he

Greene King will take over

the pubs gradually through

next month, placing most of

them under management

rather than tenancies.

The properties are posi-

brewer, for £17.5m cash.

By Philip Rawstorne

tor, said yesterday.

Upturn may be jeopardised by more competition

The upturn in the fortunes of the insurance industry could prove short-lived if the conclusions of a recent analysis by McKinsey & Company, the management consultants, are borne out, writes Richard Lapper.

Writing in the latest issue of The McKinsey Quarterly, Mr Michael Muth says that a brutal increase in competition will put in jeopardy the fortunes of the majority of Europe's traditional insurance markets.

"It is likely that the profitability of the European insurance industry will continue to decline until a thorough shake-up has occurred and both survivors and newcomers have redefined their roles in the market," he says. "The majority of today's players will therefore have to exit the business - a shake out like the one that occurred in the United States in the 1980s."

showed a big improvement on

Mr Tom Bennett, analyst with Banque Paribas Capital Markets, estimates that losses from DMI policies, which insure mortgage lendera against part of any losses they make when selling repossessed houses, will fall to £397m in the first half of 1993 and less than £800m for the whole year. The annual figures for 1992 and 1991 were £910m and £1.32bn respectively.

eral Accident, companies have reduced costs by rationalising

By James Buxton,

ottish Correspondent

SCOTTISH Metropolitan,

Scotland's higgest property

investment company, is put-ting on the market Saltire

Court, a prestige office devel-opment in Edinburgh which is

the company's largest single

Hillier Parker, the chartered

surveyors, are to seek offers in

the region of £46.8m for Saltire

Court. ScotMet said the pro-

posed sale "will create a plat-

form for the company to return

to making selective investment

acquisitions in the north" (of

Saltire Court is an imposing

stone-faced building containing

175,000 sq ft of office space

below Edinburgh Castle. It has succeeded in attracting firms

Britain L

Mr Mnth says that the poor results experienced by most of Europe's main companies in 1991 and 1992 did not "reflect a temporary dip in the underwriting cycle . . . hnt marked the onset of an unstoppable transition."

COMPANY NEWS: UK

He predicts that new specialised insurers, which have simplified and lean cost structures. will grab market share from established multiline insurers.

Increasingly insurers will be competing for fewer customers as both domestic and commerctal customers opt to self-insure and predicts a 20 to 25 per cent fall in premiums. "Households and industrial corporations alike are opting for self-insurance much more frequently.

Mr Muth adds that insurers will be forced to make more efficient use of capital in order to invest in systems and marketing.

expectations.
He expects Commercial

Union to record a 28 per cent

enhancement in net asset

value due to the effects of Feb-

Predictably analysts are

expecting pre-tax profits for all

companies in 1993 and the upturn to continue into 1994.

A possible upturn in rates in

the US would provide a further

company announced a return

to profitability with pre-tax

profits of £532,000 for the half

ing facilities were extended from October 1993 to October

rear to February 15 1993. Bank-

Mr Cairns said that Saltire

Court represented 15-20 per cent of ScotMet's net assets of

£285m as of last August which

was too large a percentage to

He said the sale of Saltire

Court was not required for the

purpose of reducing deht,

although it would reduce the

company's debts below its tar-

Court formed too large a part

of our assets," Mr Cairns said.

He added that ScotMet would

now be investing in properties worth about 25m each.

"I always felt that Saltire

have in one huilding.

get level.

ruary's rights issue.

fillip to profitability.

past six months. Sun Alliance has increased by 6 per cent as a result of more modest profit back-room and sales operations and trimming management

Trends in the capital and foreign currency markets have also been favourable, helping to strengthen balance sheets dented by recent losses. "Firm equity markets and more importantly hond market appreciation should yield ell the groups substantial capital gains, says Mr John Chester, of SG Warburg.

Mr Chester estimates that the net asset values of General Accident, GRE and Royal have risen by 10 per cent over the

ScotMet plans £47m disposal

of solicitors and accountants to

relocate from their traditional

base to Georgian hulldings in

But it was only completed in

late 1991 after the property boom had ended and was ini-

tially slow to find tenants.

However, it is now 92 per cent

let with tenants at headline

rents in the region of £22-£23

ScotMet plunged heavily into

loss in 1991 mainly because of

the collapse of property values

in the south and Mr Gordon

Mine, managing director, who

had championed the Saltire Court project, resigned in early

1992, to be replaced hy Mr

Since then ScotMet has sold

off £90m of assets to reduce borrowings, which had been cut to £150m in April when the

Charlotte Square.

per sq ft.

Scott Cairns.

INTERIM PRE-TAX PROFITS (£m)

	1992	1993 (est)
Commercial		
Union General	(18.1)	60
Accident	(21.2)	105
GRE	7*	140*
Royal	(79)	40
Sun Affance	[114.1)	30
'includes investment	cars at £4	Sh at 1992 and

deal more murky. Part of the reason is that there are already signs of rate competition returning to some parts of the market, especially in motor business.

Mr Steven Bird, analyst with Smith New Court, says that the recovery has been too strong. "The industry is simply not going to be able to stand still and allow the companies to make underwriting profits and increase prices at the same time," he says. He also predicts that direct telephone-hased companies such as Direct Line and Churchill will continue to

grow strongly.

Mr Youseff Ziai, analyst with
Morgan Stanley, agrees. "Most underwriters now accept that rates are fully adequate. We'll certainly see more evidence of this in the second half and into

Chilean venture

However, looking further ahead the picture is a good IDV establishes

By Philip Rawstome

International Distillers & Vintners, the drinks division of Grand Metropolitan, has estab lished a joint venture with Vina Concha y Toro, the largest wine company in Chile. The venture, in which IDV holds a 51 per cent stake, will distribute brands of both com panies in the domestic market and in the free trade zone

Mr Howard Smith, president of IDV Africa and Latin America, said the venture offered greater opportunities for building distribution and volume of IDV's international brands. Vina Concba y Toro selis

about 5.5m cases of wine a year, exporting a third. The company produces and distributes IDV's Cinzano under licence in Chile

recycling operations By Kenneth Gooding,

Billiton sells

Mining Correspondent

UK lead

BILLITON, the Royal Dutch/ Shell group's mining and metals business, has agreed to sell its lead recycling and fabrica-tion businesses in the UK and France to an investor group led by Quexco Incorporated, a private US company.

The main snhsidlary of Quexco is the RSR Corporation, a leading lead recycling company in the US.

No price has been revealed for the transaction. It will include the Billiton UK activities trading as HJ Enthoven, based in Darley Dale, Derby shire, which was part of Billi-ton when Shell took it over in 1970, as well as British Lead Mills, acquired from GKN in 1977 and with sites in Welwyn Garden City, Bristol, Glasgow, Leeds, London and St Helens.

Combined annual produc-tion in the UK is 100,000 tonnes of lead products. These operations have turnover of about £50m and employ 365

Billiton acquired Le Plomb Francais, which has 48 employees, from a private seller in 1988. It has an annual output of 10,000 tonnes of lead

RSR has production facili-ties in New York, Indiana and California, producing about 220,000 tonnes of lead a year. Shell is negotiating the sale of most of Billiton's assets

with Gencor of Sonth Africa hut the European lead interests were excluded. Receivers called

in at Dunkeld Dunkeld, the sbirt and

swimwear manufacturer, went ioto receivership yesterday. The group's banks were not prepared to refinance the company which was facing a liquidity crisis. Its shares had been suspended at 28p on Fri-

In February, the group returned annual pre-tax profits of £2.45m, against a loss of £17.5m. Dunkeld has deht of about £7m, the legacy of rapid

DOING BUSINESS IN RUSSIA?

Save time, effort and money at the start

All foreign companies wishing to conduct business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in English and in collaboration with the international law firm, Salans Hertzfeld & Heilbronn, this invaluable Guide

- Enables you to select the most suitable legal
- structure for an enterprise Supplies checklists so you avoid common
- mistakes when registering
- Provides sample registration forms and letters to obtain the relevant authorisations
- Lists addresses and contact details of key agencies in Moscow

Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other

The Guide 10 Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

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in Teléfonos de México with our partners. Grupo Carso and France Telecom. Over the next four years. Telmex is investing nine billion dollars in cellular and other network upgrades.

We're in the U.K., where we provide cable-television and telephone services to eight markets. That makes us one of the top three cable providers in the country.

We're in Australia, as partners in Pacific Access, a company which produces, distributes, and markets Yellow Pages directories.

We're in Israel, where our interests are in cable networks, telephone directories, and directory software. And in the U.S., we provide more than 10 million people with cellular communications and network telephone service and equipment.

From wireless personal communications to advanced fiber-optic networks, we have the technology to help people communicate better around the world. It's nice to feel welcome in so many places.

	1993 (unaudited)	1992	, Ori
Sales (000,000)	325393	\$2,388.6	6.
Net Income (000,000)	\$332.0	\$304.5	11.
Earnings per Share	\$0.56	90.51	9.
Assets (000,000)	523,928.0	\$23,310.0	0.
Access Lines (000)	13,023	12.589	3-
Cellular Customers (000)	1,643	1,113	47 (

(A) Southwestern Bell Corporation

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For more information about SBC, please connect Director-Investor Relations, 175 F. Houston, Rut. 8: 1-60, San Antonio, TA 78205. S.A. Tel: (210) 551-2044 or T.R. Dawson & Co., World Trade Centre, London, England 933. L.A. Tel: (071) 588-2455.

Limit on CIS imports fails to move aluminium market

By Kenneth Gooding,

THE ALUMINIUM market was unimpressed yesterday by the European Commission's decision at the weekend to impose short-term restrictions on imports of the metal from the Commonwealth of Independent States. The price of metal for delivery in three months fell on the London Metal Exchange by \$15 a tonne to \$1,207.50. CIS aluminium would simply

flow to other regions, particularly Japan and the US, and still have a depressing impact on what was a global commodity market, analysts pointed

The Russlan producera group, Concern Aluminy, also warned that the block on some imports would be ineffective. And it said it was likely to damage European Community countries because aluminium worth \$250m-\$300m was used hy Russia to huy raw materials, food and industrial goods from them. The group suggested that the potential

annual cost to the EC in higher prices and the loss of tolling operations – where Russian organisations process raw materials on behalf of foreign companies - was about \$1bn. The European Commission said that its investigation showed that the CIS imports were causing "serious injury" to the EC aluminium industry.

The European industry estimates that those imports rose from 123,000 tonnes in 1990 to 582,000 tonnes last year.
"Aluminium produced in the CIS states enjoys the huge advantage of artificially low energy prices, and environ-mental standards there are far less strict than those in western countries. In addition, other significant costs involved

the Commission said. Discussions with CIS producers so far had produced no results - not even any production and export statistics - so. "given the extreme urgency of the situation", the Commission would limit aluminium

in aluminium production are

not borne by the producers,"

imports from the CIS to 60,000 tonnes in the months to the end of November.

The Commission said it would continue to work hard for a negotiated settlement but It implied further action would be taken if no agreement was reached by the end of Novem-

Mr Nick Moore, analyst with Ord Minnett, suggested the European industry had lost an opportunity for further necessary rationalisation. It was true that Europe accounted for 25 per cent of the western world's supply of aluminium and had suffered 80 per cent of the capacity cuts so far, "but this is right because so many European smelters are highcost and small".

The European Aluminium Association gave a guardad welcome to the Commission's action and said it remained willing to support the efforts of the CIS aluminium industry to stimulate its domestic consumption of the metal and to modernise its production facili-

Keating refuses to help Comalco

MR Paul Keating, the Australian prime minister, has rejected calls by Comalco and the Queensland government to protect the aluminium producer from aboriginal claims to its bauxite leases in the state, Renter reports from Mel-

Comalco, 67 per cent owned by the CRA resources group, said last month it had been served with a native land claim by the aboriginal Wik people over more than 35,000 sq km of land covering its Weipa baux-

The company's share price fell by more more than 4 per cent in response to concern about the claims, which ANZ McCaughan analyst Mr Ray Chantry said put A\$1.83hn (£820m) of investment by Comalco in doubt, Mr Keating's decision has "dramatic ramifications in the mining

industry", Mr Chantry said. The investment concerned covered an A\$750m planned purchase of the Gladstone power station from the Queensland government, a A\$200m upgrade of the power station and an \$880m expansion of the Boyne Island aluminium smelter in Gladstone. Mr John Ralph, Comalco's chairman, has warned that lenders will not fund the expansion if they

not suffer a loss. Queensland's premier, Mr Wayne Goss, said that the Australian government had to take action to protect Comalco's proposed investment.

cannot be guaranteed they will

Mr Chantry said it was hard to quantify the effect of the land claim on the aluminium producer's earnings, adding that the stock was expensive in view of the weak metal price. He said Comalco shares had

risen from A\$3.75 last week in response to upgrades of European economic growth fore-casts, which lifted most metal producers' share prices.

Another analyst said he believed Comalco was reasonably priced in view of the concern over the leases. "The capitalisation of Comalco is at stake," he said, adding that the company's future was based on the Weina bauxite leases.

He said he believed Mr Ralph was serious in his warnings about the dangers that the claim posed to the company's planned investment. "There would be no international financier willing to lend money when there's some concern about the leases at Weipa," the analyst said.

If the company lost access to the Weipa leases, it would have to find another mineral source to supply its smelters, he said.

China targeted for palm oil sales

By Kieran Cooke in Kuala Lumpur

MALAYSIA is trying to persuade China to buy more of

sia's minister of primary industries, said that during a visit to China he hoped to persnade the authorities there to reduce import tariffs on palm oil from the present 28 per cent to 20

Last year China imported

854,000 tonnes of palm oil, of which about 550,000 tonnes originated in Malaysia. Mr Lim said that China's imports of edible offs and fats were likely

to nearly double to 3m tonnes Malaysia is offering China US\$100m of credits to enter into long-term purchasing agreements for its palm oil. Under the credit scheme China would enter into contracts to purchase from Malaysia a min-

imum of 300,000 tonnes of palm

oil a year over an extended period.

Last year Malaysia prodoced more than 6.3m tonnes of palm oil, accounting for about 55 per cent of total world output.

diversify its palm oil export markets. It is hoping for significant volumes of exports to Russia in coming months as part of a countertrade deal under which the Malaysian air force is taking delivery of 18 Russian-built Mig fighter jets.

Opec oil output 1m barrels over quota

THE Organisation of Petro-leum Exporting Countries produced more than 1m barrels a day above its oil output quota in July, Reuter reports from

According to the Middle East Economic Survey, the weekly oil newsletter, Opec's July pro-duction was 24.64m b/d - about 230,000 b/d above the total for June. Iran's output dropped by 71.000 b/d to 3.62m b/d, but thet was still above the country's Opec quota of 3.34m b/d. The newsletter said Kuwait's

production rose hy 150,000 b/d in July to 1.9m b/d. Knwait refused to join Opec's thirdquarter quota accord in June and insisted on a higher pro-duction allocation. "A large part of the additional supply ame from Kuwait - now quota-free and programmed to reach 2.16m h/d by September." the survey said.

It reported that Saudi Arabia, the biggest oil producer and exporter, produced 8.15m b/d in July, but "actual sales deliveries were reckoned to have stayed within the quota of 8m h/d, with the balance destined for overseas stor-

The newsletter suggested that during the third quarter Opec countries would continue producing above their overall quota of 23.582m h/d. "This is likely to rise further as the third quarter progresses owing to projected higher output from Kuwait and other fac-

The newsletter said Iran's crude exports had consistently fallen this year within the range of 2.7m-2.9m b/d. World oil prices rose by nearly 40 cents a barrel after a surprise announcement that

Mr Jean Ping, president of Organisation of Petroleum Exporting Countries, would join a quota compliance committee meeting in Vienna today. Mr Ping, oll minister of Gabon, will join the oil minis-

ters of Libya and Qatar as well as the secretary general of Opec, Mr Subroto of Indonesia, for the Vienna meeting to review the group's July production figures. London September futures of the world benchmark crude oil,

North Sea Brent Blend, began to move up from just below \$16.30 a barrel on the news. petrol prices rose on fears of a shortage because of relinery problems in the US.

Overproduction by some of the 12 members of Opec has been blamed for the recent slide in oil prices, which fell below \$16 last month.

WORLD COMMODITIES PRICES

Zambia to decide on ZCCM privatisation by end of year

By Philip Gawith In Johannesburg

THE Zambian government is likely to make a decision by the end of the year about privatising Zamhia Consolidated Copper Mines, the company that dominates the country's

economy. Mr Mathias Mpande, deputy minister of mines, confirmed that a German company contracted to investigate and comment on the privatisation options for ZCCM was scheduled to report by October or November. "Government should then be able to make a decision by the end of tha year," he said.

Mr Mpande said that privatising ZCCM had become urgent because of the economic need to attract foreign investment In particular, a decision would have to be mada by early next year on the financing of the Konkola deep mine in the north of the copper belt.

GREECE'S LARCO, which

formerly produced 4 per cent of the world's nickel, could go

bankrupt and close within

months. Renter reports from

"If Larco is not privatised soon then it is condemned to

The company has a serious

cash shortage and has been hit

by strikes and payment dis-

putes with the state power cor-

poration, It lost Dr9.6bn (£26m)

in 1992, following Dr7,7bn in 1991, Turnover was Dr19.5bn in

1992, down from Dr24.5hn the

Europe's major steelmakers,

has capacity to produce 17,000

tonnes of contained nickel a

Larco, whose customers are

previous year.

closure," a Larco official said.

Athens.

That project, which will probably cost about US\$550m, must proceed if the company is to achieve a sustainabla annual production level of 450,000-500,000 tonnes of copper. It will have to be equity-funded because ZCCM and the Zambian government already have high debt burdens. ZCCM

sell-off in stages was more likely than a one-off auction as the former course would allow for an increased number of shareholders and thus enhance the acceptability of "corporate capitalism". He said that put-ting the whole of ZCCM into private hands was a sensitive issue as the company accounted for more than 90 per cent of the country's export earnings and was regarded as a "national treasure"

the government keeping a stake, he added.

year. Production rose to 1,030

tonnes in July from about 700

tonnes a month in November

1992 when an eight-month sur-

vival plan was introduced.

That involved temporarily

halving both output and work-

ing hours. The arrangement

The output target for the rest of 1993 is 1,200-1,300 tonnes a

month, a mainly dictated by the Greek government's reluc-

Workers protesting against management's refusal to award

a pay rise for 1992 and 1993 are

staging one four-hour stoppage

managing director, has cut the workforce by 18 per cent since

India, the government procure-

Mr Yannis Zournadzis, the

a week until August 31.

tance to order redundancies.

ended in July.

Disputes threaten nickel producer

has a dabt of about \$700m. Mr Mpande suggested that a

Foreign investors also favour

South African mining group Anglo Amarican was at the front of the queue for a stake in a privatised ZCCM. He described the company as "very, very keen" and he said discussions had taken place

Given the large stake of 27.3 per cent that Anglo already holds in ZCCM. Mr Mpande said "it would not be right for them to be outplayed by a new-comar". He predicted that Anglo would increase its stake to the limits of its equity capacity but thet it would not be able to go it alone. "Other important mining companies should be involved," he said.

Dismissing speculation that some mining bouses might have hlotted their copybooks

nearly every month.

aches for sale to the Spanish intervention board in an effort to rescue the European market

by being too closely involved with the discredited Kaunda government, Mr Moande said: What will dictate who gets what will be their offer and strategic plans, rather than their past dalliances."

1990 with employment at Lar

co's plant, mines and head-

quarters dropping to 1,580 from

1,930. "Wa have achieved about

40 voluntary redundancies

recently but cannot afford to

pay more severance," he said.

and the Public Power Corpora-

tion are trying to agree on elec-tricity discounts for 1993.

Under the 1992 agreement,

Larco pays e base Dr6.026 per

kWh, a charge that rises in line

with tha London Metal

Exchange's three-month nickel

price and month-on-month

owed Dr1.4bn by Larco, which confirmed that "several

months" of bills were unnaid.

The PPC is believed to be

Greek inflation.

In another dispute, Larco

Mr Mpande confirmed that

peach crisis EUROPEAN PRACH dealers had their eyes and ears fixed on Spain yesterday following rumours that two markets had

> from crisis. The ministry of agriculture in Madrid confirmed that both Zaragoza and Murtia markets were planning to offer smallersized peaches for public sale, although until prices were known, quantities remained

offered large quantities of

Spain acts

to resolve

Mr Guardo Angel, a technical adviser at the ministry, said the Spanish markets hoped success would mean a quick end to the crisis, which had been dogging them for the past 10 days.

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The crisis was made official a week ago by the European parliament. It began in Zara-goza on July 27 and 28 when the price for Jeronimo peaches feil below the European crisis level of Ecu20.62 or Pta37.68 (18p) a kg to Pta36.4.

Before the crisis can be declared over officially the markets will have to sell above the crisis point for three

consecutive days.

A Brussels official said the situation had been caused more by a lack of public demand for peaches all over Europe than by excessive volumes entering the market. He said recession-torn European consumers had been cutting back on fruit and vegetables rather than potatoes, bread, meat or fish.

Mr Angel also blamed righer than normal production levels in Spain. A similar situation invoiving Portugal as well as Spain

arose last year.

Industry rejects forecast for Indian jute crop

JUTE MILLERS and traders in India believe the government is being wildly optimistic in forecasting a 600,000-bale rise in the country's jute crop during the 1993-94 season.

With the season now in its second month and the market arrival of the new fibre steadily growing, tha agriculture ministry's projection of a crop of 7.6m bales (1.8kg each) has surprised the Indian Jute Mills Association, which expects the crop to be down on last year's at about 6.5m bales. The Jute Balers Association. which monitors the cron in all growing areas, thinks it will be even lower, at 6.3m bales.

The Jute Corporation of

ment agency, also thinks the ministry's estimate is too high. Last year the crop turned out to be 7m bales compared with the ministry's forecast of 7.5m. Industry experts also disagree with the government over its estimate that the cur-

rent season opened with stocks of 2m bales, insisting that the carry-over from 1992-93 was no more than 1.5m bales. All the agencies agree that and north Bengal have caused little damage to the standing jute crop, hut they expect fibre

supply to be bight throughout 1983-94, with the prices rising as the season progresses. In view of the short crop, the

industry has demanded that

the government put a han on the export of raw jute in the current season. India resumed the export of fibre two years ago after a break of nearly a material.

decade. However, the shippers contend that no purpose will be served by stopping the export of low-grade fibre.

The government is reported to be planning to encourage the import of high-quality jute by the mills for the production exportable jute goods According to the Jute Advisory Board, a minimum of 300,000 bales of fibre will be imported this season.

According to Mr S.S. Chattopadhyay. India'e jute commis-sioner, the jute mills will need

7.8m hales while village

demand for raw tute will be about 600,000 bales. The Indian paper mills have also started using jute as a raw

In order to persuade the farmers to grow more jute, the government has raised the minimum price of the bench-mark grade by Ra50 (£1.06) to Rs450 a quintal (100lb). But the higher minimum price is unlikely to be maintained during the peak fibre arrival ber unless the Jute Corporation is provided with adequate funds to intervene in the mar-

Hardly any purpose will be served if the jute prices go up once the farmers have sold their stocks at low rates.

MARKET REPORT

The GOLD price recovered some of last week's heavy losses yesterday as Swiss and Far Eastern buyers returned the the market. It closed at the London bullion market at \$382.25 a troy ounce, up \$5.75, after meeting resistance at \$383. Base metal markets were generally easier at the London Metal Exchange. ZINC remained under pressure following Friday'a breach of the \$900-a-tonne barrier for three months metal and investment fund liquidation drove the price to a fresh six-year low of \$880 at one stage. The COPPER market was also lower, although nearby premiums remained. Final

London Markets

		_
POT MARKETS		
crude ob (per barrel FOB)(Se	(A)	+ 07 -
Aubel	\$14,54-4.59u	+0.27
Brent Blend (dialed)	\$16,48-6.50	+0.13
Frent Blend (Sep)	\$16,61-6.63	+0.16
V.T.1 (1 pm est)	\$17.60-7.62u	+.185
XI products		
NWE prompt delivery per to	LINE CIT	+ or -
Yemium Gasoline	\$190-192	
Sau Ol	\$158-159	-0.5
leavy Fuel Of	\$60-62	-1
laphtha	\$159-160	-0.5
etroleum Argus Estimates		
ther		+ OF -
iold uper troy orde	\$382.25	+5.75
ever toer troy ozh	471.5c	+14
latinum (per troy oz)	\$383.25	+5.5
altacium (per troy oz)	\$139.75	+1
opper (US Producer)	61.00c	-0.5
and (US Producer)	33,50c	
n (Kusia Lumpur market)	12.31m	-0.29
n (New York)	224.5c	4.5
nc (US Prime Western)	62,00c	
ttle live weight?	1.)1.99p	+0.62
reep live weignthe	93.74p	+1.63
ar tyre melaphi)	73.28p	•035
andon daily sugar (raw)	\$282.10	+0.8
andon daily sugar (white)	\$284.30	+1.3
ate and Lyle export price	£286.50	
erley (English feed)	Unq	
laize (US No. 3 yellow)	2169	
mest (US Dark Northern)	£147	
ubber (Sep)♥	60.00p	
ubber (Oct)	80.50p	
Abber (KIL RSS No 1 July	209.0m	
oconut oil (Philippines)§	\$450.0v	
alm Cil (Malayalay)§	\$357.64	
opra (Philippines)Š	\$301	
yabqara (US)	£205u	-2
otton 'A' index	55.55c	-0.05
(coltope (64s Super)	341p	-10

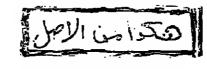
business for tha three three months position was at \$1,933 a tonne, down \$12 from Friday. At the London Commodity Exchanga robusta COFFEE futures continued Friday's retracement in early trading. But roaster buying was encountered at \$1,100 a tonne for the November position, which closed \$28 up on balance at \$1,142 a tonne. Traders said the rise was mainly dua to tha absence of any aggressive selling rathar than any fresh fundamantal news. Attention in London continued to be focused on near September options which expire on August 18.

	- LCE		S per to
White	Close	Previous	High/Low
Oct	262.80	266.80	266.50 261.50
Dec	262.50	265.60	282.50
Mar	264.50	268.30	267.80 264.50
May	265.80	270.00	205.80
Whate 1 Oct 157		Paris- White	(FFr per toknet:
CRUDE	OIL - IPE		S/b
	Lakes	, Previou	is High/Low
Sep	18-58	16,40	16.66 16.25
Oct	16.73	15,48	16.80 16.42
Nov	16.85	16,67	16.97 16.60
Dec	17.02	16.60	17.10 16.71
Jam	17.12	16,93	17.13 16.85
Mar	17.30	17.12	17.30
Apr	17,38	17.18	17.38
May	17.45	17.28	17.45
iPE Inde	n: 16.48	16,61	
	L - IPE		\$/10
	L - IPE Close	Previous	\$/to
GAS OI		Previous	
tudes col	Close		High/Low
Aug Sep	Close 157.25	156.50	High/Low 158.00 155.25
Aug Sep Oct	Close 157.25 156.75	156.50 157.50	High/Low 158.00 155.25 158.75 156.75
Aug Sep Oct Nov	157.25 156.75 160.50	158.50 157.50 159.25	High/Low 158,00 155,25 158,75 155,75 180,75 158,00
Aug Sep Oct Nov Dec	157.25 156.75 160.50 163.00 165.00 167.00	158.50 157.50 159.25 161.50 163.25 165.50	High/Low 158.00 155.25 158.75 156.75 180.75 158.00 183.00 180.00 185.00 182.25 187.00 184.00
Aug Sep Oct Nov Dec Jan	Ciose 157.25 156.75 160.50 163.00 165.00 167.00 167.00	158.50 157.50 159.25 161.50 163.25 165.50 165.50	High/Low 158.00 155.25 158.75 135.75 180.75 158.00 163.00 160.00 165.00 162.25 167.00 164.00 167.00 165.25
Aug Sep Oct Nov Dec Jan	157.25 156.75 160.50 163.00 165.00 167.00	158.50 157.50 159.25 161.50 163.25 165.50	High/Low 158.00 155.25 158.75 156.75 180.75 158.00 183.00 180.00 185.00 182.25 187.00 184.00
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COCOA		Destaur	E/tenne
	Close	Previous	High/Low
Sep Dec	716 738	735 754	741 715 758 737
Mar	756	774	776 755
May	765	784	785 765
Jul Sep	775 784	795 804	795 775 804 784
Dec	798	816	216 798
Mar	810	829	829 810
CCO in	dedor pr 8 744.55		10 tonnes per tonne). Daily price day average for Aug 9
COFFE	- LCE		\$/tonne
	Close	Previous	Nigh/Low
Sep.	1157	1128	1157 1110
Nov	1143	1114	1143 1100
Jan Mar	1120	1098 1092	1126 1090 1111 <i>10</i> 98
May	1105	1081	1106 1100
	: 5667 (7	346) lots of	
CO India Comp. (83.24)	ator price tasty 86.4	9 (68,99) 1	per pound) for Aug 6 5 day average 63.88
POTATO	ES - LC	包	E/torne
	Clase	Previous	High/Low
Apr	81.5	21.1	\$1.5 80.2
Unstance C	S5 (Si) 6	oks of 20 to	nnes.
KOYAM	EAL - LO	=	£/tonne
	Close	Previous	High/Low
Lug Qui		170.00	
THE PERSON NAMED IN			
-411040	0 (700) 1	ots of 20 to	mnes,
_	0 (700) 1	ots of 20 to	S10/Index point
_		Previous	
RESIGN	T - LCE		\$10/Index point
FREE GH Aug Sep	T - LCE Close 1375 1412	Previous 1395 1403	\$10/Index point High/Low 1380 1370 1420 1412
Reserved H Nug Sep Oct	T - LCE Close 1375 1412 1447	Previous 1365 1403 1430	\$10/Index point High/Low 1380 1370 1420 1412 1450 1440
Aug Sep Oct	T - LCE Close 1375 1412	Previous 1395 1403	\$10/Index point High/Low 1380 1370 1420 1412
Aug Sep Sep Set Set Set Set Set	T - LCE Close 1375 1412 1447 1473 1476 7468	Previous 1385 1403 1430 1450 1450 1450	\$10/index point High/Low 1380 1370 1420 1412 1450 1440 1475 1470
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Aug Sep Sep Set Nov Set	T - LCE Close 1375 1412 1447 1473 1476 1435 198 (264 - LCE Close	Previous 1395 1403 1430 1450 1450 1334	\$107ndex point HightLow 1980 1370 1420 1412 1450 1440 1475 1470 1479 1460 Ethorne HightLow 104.95 104.85 106.35 106.25
RESIDENT Sup Sup Sup Sup Sup Sup Sup Sup Sup Su	T - LCE Close 1375 1412 1447 14473 1478 7463 158 (284 - LCE Close 104.95 106.30 106.10	Previous 1985 1403 1450 1450 1450 1334 1 Previous 104.85 105.85 107.86	\$10/index point High/Low 1390 1370 1420 1412 1450 1440 1475 1470 1479 1460 1468 1460 E/torms High/Low 104.95 104.85 106.35 106.25 108.28 107.90 110.15 110.10
Aug Sep Set Nov Ran Oct SH Furnover Sep Nov Ran Meat	T - LCE Close 1375 1412 1447 14473 1478 7463 198 (284 - LCE Close 104.95 106.30 110.10 112.10	Previous 1985 1403 1450 1450 1450 1334 1 Previous 104.85 105.85 107.80 111.80	\$107ndex point High/Low 1390 1370 1420 1412 1450 1440 1475 1470 1479 1460 1468 1460 E/tonne High/Low 104.95 104.85 106.35 106.25 108.28 107.90 110.15 110.10 112.20 112.00
Aug Sep Set Nov ken Oct 3H Turnover GRANNS Meat Sep Nov ker Vox	T - LCE Close 1375 1447 1473 1473 1473 1478 1335 198 (284 - LCE Close 104.95 106.30 108.10 112.10 Close	Previous 1985 1403 1450 1450 1450 1450 10450 10585 107.86 101.85 111.80 Previous	\$107ndex point HightLow 1980 1570 1420 1412 1450 1440 1475 1470 1479 1460 1468 1460 Enome HightLow 104.95 104.85 106.35 106.25 108.25 107.90 110.15 110.10 112.20 112.00 HightLow
RESIGN Aug Sep Act Act Curriover Act Act Act Act Act Act Act Ac	T - LCS Close 1375 1447 1447 1447 1478 1489 1335 198 (284 - LCS Close 104.95 106.30 108.10 110.10 110.10 Close 99.85	Previous 1385 1403 1430 1450 1450 1450 1450 1034 1 104.03 105.05 107.90 109.95 111.80 Previous 98.25	\$10/Index point PSgthLow 1390 1370 1490 1412 1450 1440 1479 1460 1468 1460 Eytoms 104.95 104.85 106.25 107.90 110.15 110.10 112.20 112.00 High/Low 100.00 99.50
RESIGN Up top top top top top top top	T - LCS Close 1375 1447 1447 1447 1478 1478 1335 198 (284 - LCS 104.95 106.30 108.10 110.10 112.10 Close 99.85 102.35	Previous 1395 1403 1430 1450 1450 1450 1354 1 Previous 104.03 105.86 107.80 101.85 111.80 98.25 101.75	\$10/Index point PSgthLow 1390 1370 1420 1412 1450 1440 1475 1470 1479 1460 1468 1460 1468 1460 106.35 106.25 108.25 107.90 110.15 110.10 112.20 112.00 100.00 98.50 100.50 101.95
Resident Sep	T - LCE Close 1375 1447 1447 1447 1473 1335 198 (284 - LCE 104.95 105.30 101.10 112.10 Close 99.85 102.35 Wheat 1	Previous 1395 1403 1430 1450 1450 1450 1354 1 Previous 104.03 105.86 107.80 101.85 111.80 98.25 101.75	\$10/Index point PSgthLow 1390 1370 1490 1412 1450 1440 1479 1460 1468 1460 Eytoms 104.95 104.85 106.25 107.90 110.15 110.10 112.20 112.00 High/Low 100.00 99.50
Resident Sep	T - LCE Close 1375 1442 1447 14473 1473 1473 1478 1335 198 (284 - LCE 104.95 106.30 106.10 112.10 Close 99.85 102.35 102.35 104.96 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Previous 1385 1403 1450 1450 1450 1334 1 104.03 105.85 107.90 109.85 111.80 Previous 99.25 101.75	\$10/Index point PSgthLow 1390 1370 1420 1412 1450 1440 1475 1470 1479 1460 1468 1460 1468 1460 106.35 106.25 108.25 107.90 110.15 110.10 112.20 112.00 100.00 98.50 100.50 101.95
FREEDRICH Aug Sep	T - LCE Close 1375 1442 1447 14473 1473 1473 1478 1335 198 (284 - LCE 104.95 106.30 106.10 112.10 Close 99.85 102.35 102.35 104.96 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Previous 1385 1403 1450 1450 1450 1334 1 104.03 105.85 107.90 109.85 111.80 Previous 99.25 101.75	\$107ndex point HightLow 1980 1370 1420 1412 1450 1440 1475 1470 1479 1460 1468 1460 Enorma HightLow 104.95 104.85 106.35 106.25 108.25 107.90 110.15 110.10 112.20 112.00 HightLow 100.00 98.50 102.50 101.95
PRESIGNA Aug Sep	T - LCS Close 1375 1412 1447 1447 1447 1478 7468 1335 198 (284 104.95 106.30 101.10 110.10 110.10 110.10 Close 99.85 102.35 Wheel 1 lots of 1 lots of 1	Previous 1385 1403 1430 1450 1450 1450 1450 1334 1 Previous 104.83 107.80 109.85 101.80 Previous 99.25 101.780 Tonnes.	\$107ndex point HightLow 1980 1570 1420 1412 1450 1440 1475 1470 1479 1460 1468 1460 Enorma HightLow 104.95 104.85 106.25 108.25 106.25 108.25 107.90 110.15 110.10 112.20 112.00 HightLow 100.00 96.50 102.50 101.95 riny 82 (117).
PRESIGNA Suppose Suppo	T - LCS Close 1375 1417 1447 1447 1448 1335 198 (284 - LCS Close 104.95 106.30 106.30 106.10 112.10 Close 99.85 102.35 Wheet 1 lots of 1	Previous 1985 1403 1450 1450 1450 1450 10450 105.85 107.80 109.85 111.80 Previous 99.25 101.75 45 [983] 83 00 Tonnes.	\$10/Index point PSgtvLow 1390 1370 1420 1412 1450 1440 1479 1490 1468 1460 Ethorne High/Low 104.95 104.85 106.25 106.25 108.25 107.90 110.15 110.10 112.20 112.00 High/Low 100.00 99.50 102.50 101.95 riey 82 (117).

LONDON ME	TAL B	XCH	ANGE			(P	rices supp	alled by Ame	betamage	Motal Tra
	lose		Previ	ious.	High/Low		M Official			pen Intere
Akuminkum, 9		mily (Total d	ally tumov	er 30,861
	184-5 207-8		1200		1224/120	. 1	195-5.5 217-7.5	10106	00 2	10 E10 las
	_			-3	1224/120		217-7.5	1218.5		10,510 kg
Copper, Grad	967-8	or iu	1968	-	1962		961-2	(Gas C	ety turnov	ar 34,000
	937-8		1951		1945/193		941-2	1933-6	21	6.012 los
Lead & per to	HEIG)	_							delly turns	
	91-2	_	398.5	-7.5		9	90.5-1.0			
3 months 4	04-5		409-4	3.5	407/403	4	03-3.5	403-8.5	25	491 iots
Mickel (S per)								Total	daily tumo	ver 4,801
	870-80		4855		4830 4930/488	- 4	830-5 880-90	4000 5		
	925-30		4910	0	4930/409		860-90	4930-5	daily tumo	,625 lots
Tim (5 per tons Cash 4	946-55	_	4861			_	835-40	100	CONT THE	WG 1,7423
	83 5-9 00)	4910		4900/488		885-90	4890-5	10	,751 lots
Zinc, Special	High G	rade	(Spert	(anno)				Total d	oly turnov	er 24,746
	68-9		881-2			6	65-8.5			
	83-4	_	896-7		902/680		63-4	883-4	74	,497 lots
SPOT: 1,4935	£/5 rat	e:	3 mon	DE 1.4	842		months: 1.	4770	6 m	ontha: 1.4
	_	_	_							- Table 12-
Copper and le	sad pric	es an	e now	Colpress:	ed in dollars	per tor	ane			
LONDON BU	LLION	MAR	KET			Ne	w Y	ork		
Prices supplie	d by N	MR	othsch	McQ.		146	-	UIR		
Gold (tray az)	S pro	,	-	C equiv	akent	601	100 tow	02.; \$/ troy o:		
Close	382.00	-382	50				Close	Previous	High/Los	
Opening	380.75					-	383.3	376.5	383.2	380.5
Morning for Alternoon for	382.50 381.70			255.570 254.960		Aug Sep	384.0	377.1	363.0	383.0
Day's high	383.50					Oct	354.9	378.0	385.2	381.0
Day's low	380.25					Dec Feb	386.8 388.8	379.9 381.6	387.2 388.0	383.5 385.1
.oca Ldn Me	an Gol	d Len	ding F	letne (V	s USS)	Apr	390.6	383.7	390.5	388.5
month	2.5		8 mai		2.62	Jun	392.5	385.6	382.8	389.7
Promiths	25	×	12 m		2.67	Aug	394.3 395.2	387.4 389.3	394.0	361.5 0
months	2.5	10						troy oz; \$/tro		<u> </u>
SOver fix	D/Broy	Œ		US cas	edina		Close	Previous	HatvLov	
Spot	312,80			437.50			395.3		0	
months	317.05			470.95		Aug	397.3	385.5 387.5	399.0	383.0
3 months 12 months	321,40 329,20			475.25 483.40		Jan	397.9	388.1	389.5	394,5
						Apr Jul	396,9 399,7	389,1 389,9	400.0	395.5 0
SOLD CORES			_			_		Try oz centa	<u> </u>	<u>-</u> -
	S pe	ice.	_	hupe 3	esiont		Close	Previous	High/Lov	
Crugerrand	<u>-</u> _	00-38	E 00		-258.00	Aug			467.0	467.0
Maple leaf		25-32			230.00	Sep	471.5 472.5	495.9 457.8	407.U 478.5	456.0
New Savereign		0-93.0		60.00-6	33,00	Sep	474.0	459.3	0	0
						Dec Dec	477.A 478.0	462.7 463.3	481.5 0	471.0
RADED OF	TONS					Mar	482.5	487.9	486.5	479.0
Muminium (99	7%)		Calls		Puts	May	486.3	471.5	489.5	482.0
Strike price S	<u> </u>	Sep	Dec	Sep	Dec	Jul Sep	489.6 493.3	475.1 478.8	458.0 0	486.0 0
1175		37	71	- 6	16	Dec	498.7	484.3	503.0	493.0
200		20	56	15	27	жон	GRADE C	OPPER 25,0	000 lbs; co	nen/lbs
225		10	42	29	38		Close	Previous	Highton	v
Copper (Grade	ł Ą	-	Calls		Puts	Aug	63,45	65.40	85.00	83,45
900		78	91	14	67	Sep Oct	85,80 83,80	85.70 85.80	85.90 83.70	83.50 83.70
1950 2000		45 24	68 49	32 59	93 123	Nov	64,00	85.90	0	0
			49	201	123	Dec Jan	84,20 84,45	86.00	88.20	84.00
Coffice		Sep	New	Sap	Nov	Feb	84.70	86.15 86.30	ŏ	ő
		<u> </u>				Apr	86,00	86,45	86.90	85.70
152 200		44 16	74 54	<i>3</i> 7 59	61 12 1	May	85,20 85,40	86.55 86.70	0 67.20	0 80.90
250		11	40	104	147			hr) 42,000 U		
234		Sep	Oec:	Sep	Dec		Latest	Previous	High/Lov	
		10	-43	17	30	Sep	17.65	17.27	17.71	17.20
25		3	31	35	43	Oct	18,01	17.97	18.07	17.66
25 50		1	22	55	59	Nov Dec	18.24 18.44	17.91 10.10	18-29 16,46	17.90 18.06
25 50						Jan Feb	18.57	10.10 18.25	18,61	18.26
25 75 75	_							18.37	18.68	18.62
Coccan 725 750 775 Grent Crude		Sep	Oct	Sep	Oct	100	18.68			
750 750 775 Srent Crude 700		5	35	68	80	Mar	18,76	16.48	18.79	18.44
Coccan 725 750 775 Grent Crude		<u> </u>				Apr May	18.76 18.81 19.00 19.07		18.76 18.81 19.00 19.06	

	ING OIL, 4	2,000 US g	ulla, centu/	US galls	Ch	icag	0		
	Latest	Previous	High/Lo	w	SOYA	DEANS 5	ood be mine o	ende/800b bi	ushor'
ер	50.20	49.40	50.50	48.25	_	Close	Previous	High/Los	
Oct	01.50	50.56	01,70	50.40	Aug	089/4	883/4	695/0	869
lav	52.75	51.75	52,90	01.65	Sop	667/6	679/2	682/0	007/
lec	53.85	52.90	64.00	62.80	Nov	670/Q	679/0	682/4	668/
eh eb	54.90	53.80	55.00	53.70	Jan	677/B	681/4 684/4	688/0 688/0	674/
ler .	56.1S	54.25	55,40	54.65	May	680/0	665/6	889/4	679/
Dr.	54.00	53.60 52.65	55.00 64.00	53.75 53.00	Jul	680/0	685/4	690/4	690/
ay	53.25	51.86	53.25	53.25	AUG	575/Q	679/0	882/0	875/
MD	52.60	51.45	52.60	52.25	Sep	620/2	619/2	623/4	644/ \$18/
		es:\$/tornes					60,000 lbs: c		
						Close	Previous	High/Low	
_	Close	Previous	High/Los	<u>_</u>	Aug	23.60	23,74	23.95	23.6
P	804	932	835	902	Sep	23.78 23.B2	23,99 24,10	24.07	23.6
90	960	976	979	949	Dec	24.10	24.23	24,44	24.00
er	987 1005	1007	1072	968	Jan	24,12	24,31	24.49	24,10
ay 1	1025	1025	1033	1008	Mar	24.22	24,41	24.55	24.22
90	1045	1065	1055	1055	SAMP.	24.29 24.26	24,45 24,40	24.60	24.20
9C	1073	1083	1085	1065	AUG	24.08	24,20	0	5
-	1089	1109	1102	1102	Sep	23.68	23.97	24.00	23.86
Dy .	1107	1127	0	0	SOYA	BEAN NES	L 100 tons;	Mon	
OFFE	EE "C" 37,	500lbs; cen	ite/fibe			Close	Previous	High/Law	
_	Clore	Previous	High/Lon		Aug	215.7 213.1	219.8 216.9	221.0 217.5	215.0
			 -		Sep Oct	211.0	215.2	215.8	211.5
SP .	76.75	75.95	77.20	75.40	Dec	212.0	214.5	215-2	2111
SC	79.40	78.70	80.00	78.50	Jan	2125	213.6	2140	21.12
	81.60	80.90 82.45	82.00 83.50	90.90 82.40	May	211.0	212.3 211.5	213.5	211.0 210.0
ay	B4.40	83.50	0	82.40	Jul	209.0	211.0	211.0	209.0
p	85.50	84.55	84.00	84.00	Aug '	208.5	208.5	210.0	208.0
×	88.00	88.50	0	5	Sep.	204.0	206.5	208.0	204.0
IGA	R WORE O	*11* 112.0	00 lbs: can	in/Pm	MAZE		nin; cents/60		
	Close	Previous	High/Low		-	Close	Previous	High/Low	
					Sep Dec Mer	238/4 242/4	241/0 246/0	240/6 246/6	238/2
± .	9.63	10,04	10.04	9.60	Mor	249/4	263/4	253/6	- 240/4
er Sty	6.85 9.91	10,11 10,15	10.08	9.85 9.91	May	254/2	258/0	250/0	254/2
ay i	9.93	10.10	10.12	10.30	Sep	249/4	250/2 252/2	260/0	2/56/2
2	9.98	10.18	0	0	Dec	243/0	245/4	245/4	242/
אונכ	ON 50,000	ibs; cents/f			WHITE	† 6,000 bu	rain; centarit	Otb-bushel	
	Close	Previous	High/Low			Close	Previous	High/Low	
<u> </u>	56.23	55.95	56.50	55.80.	Sep Dec	310/2 317/2	309/0 316/4	313/0	3084
	57.24	67.10	57.35	56.86	Mar	319/2	318/0	322/2	31970
	V- E-	0.10			May	314/6	312/0	315/4	313/4
er ec	56.50	58.42	58.00	36.70	7-4		302/0		
	58.50 59.20	50,42 50.15	59.20	58.10 58.90	Jul	302/6 307/0		304/0	
er By	99.20 99.74	59.15 59.83	59.20 59.75	58.90 59.70	Jul Sep	307/0	305/0	307/0	
er ky i	59.20 59.74 50.03	59.15 59.83 59.88	59.20	58.90 59.70 0	Jul Sep	307/0 ATTLE 40,	805/0 000 lbs; can	307/Q s/Rbs	
er ey e e	59.20 59.74 59.03 60.15	59.15 59.83 59,68 60,15	59.20 69.75 0 60.25	58.90 59.70 0 60.06	Jul Sep	307/0	305/0	307/Q s/lbs High/Low	307/0
er ey e e	59.20 59.74 60.03 60.15	59.15 59.83 59.88 60.15	59.20 69.75 0 60.25	58.90 59.70 0	Jul Sep LIVE C	307/0 ATTLE 40, Close 75.450 76.675	905/0 000 lbs; cars Previous 78,625 76,575	307/0 #Rbs High/Law 78.850 76.700	78.07 78.07
er ey i t	59.20 59.74 59.03 60.15	59.15 59.83 59,68 60,15	59.20 69.75 0 60.25	58.90 59.70 0 69.06	Jul Sep LIVE C	307/0 ATTLE 40, Close 76.450 76.975 76.775	905/0 Previous 78,825 76,575 76,175	307/0 Mbs High/Layr 76.850 75.700 76.400	76.07 76.02 76.62 75.65
ET EY EX EX EX EXAME	59.20 59.74 60.03 60.15	59.15 59.83 59.88 60.15 15,000 tot; Previous	59.20 59.75 0 90.25 cents/lbs	58.90 59.70 0 60.06	Sep LIVE C	307/0 Close 75.450 76.075 76.776 76.800 77.250	905/0 000 fbs; care Previous 76,625 76,575 76,175 76,475	307/0 Miles High/Laye 76,850 76,700 76,400 76,600	76.07 76.07 76.65 75.65 76.00
er ey e e	59.74 59.74 60.03 60.15 GE JUICE Close	59.15 59.83 59.88 60.15	59.20 59.75 0 60.25 cents/fibs	58.90 59.70 0 69.06	Jul Sep LIVE G Aug Oct Dec Feb Apr Jun	307/0 ATTLE 40, Close 78.450 76.075 76.778 76.250 77.250 73.850	905/0 Previous 78.625 78.575 76.175 76.475 77.475 74.050	307/0 Mbs High/Low 76.850 76.700 76.400 76.600 77.550 74.275	76.07
E RANK	59.20 59.74 50.03 60.15 GE JUICE Close 110.65	59.15 59.83 59.88 60.15 15,000 tos; Previous 117.10	59.20 59.75 0 60.25 cents/like High-Low 117.75 120.50 122.45	58.90 59.70 0 60.06	Aug Oct Dec Feb Apr Jun Aug	307/0 ATTLE 40, Close 76.450 76.075 76.250 77.250 77.250 72.560	905/0 000 fbs; care Previous 78,825 78,575 76,175 76,475 77,475 74,050 72,950	307/0 mRbs High/Low 78.850 78.700 78.600 77.550 74.275 73.200	76.07 76.65 75.65 76.00 77.10 73.80
RANK	59.20 59.74 50.03 60.15 GE JUICE Close 116.65 119.75 121.75 123.45	59.15 59.83 59.88 60.15 15,000 8bs; Previous 117.10 120.30 122.45 124.30	59.20 59.75 0 60.25 cents/like High/Low 117.75 120.50 122.45 123.66	58.90 59.70 0 60.06 115.10 118.60 120.75 122.76	Aug Oct Dec Feb Apr Jun Aug	307/0 ATTLE 40, Close 76.450 76.075 76.250 77.250 77.250 72.560	905/0 Previous 78.625 78.575 76.175 76.475 77.475 74.050	307/0 mRbs High/Low 78.850 78.700 78.600 77.550 74.275 73.200	76.07/0 76.62 75.65 76.00 77.10
PANK	59.20 59.74 50.03 60.15 Close 116.65 119.75 121.75 125.45	59.15 59.83 59.88 60.15 15,000 Exc Previous 117.10 120.30 122.45 124.30 125.95	59.20 59.75 0 60.25 cents/fbe High/Low 117.75 120.50 122.45 123.66 0	58.90 58.70 0 60.06 115.10 118.60 120.75 122.76	Aug Oct Dec Feb Apr Jun Aug	307/0 ATTLE 40, Close 76.450 76.075 76.250 77.250 77.250 72.560	905/0 000 fbs; care Previous 78,825 78,575 76,175 76,475 77,475 74,050 72,950	307/0 mRbs High/Low 78.850 78.700 78.600 77.550 74.275 73.200	78.07/C 78.62 75.63 75.63 77.10 73.80 72.50
E ANG	59.20 59.74 50.03 60.15 62.15 62.45 119.65 119.75 121.75 123.45 125.45 126.20	59.15 59.83 59.88 60.15 15,000 sbs; Previous 117.10 120.30 122.45 124.30 125.95 128.70	59.20 59.75 0 60.25 cents/fibe High-A.cw 117.75 120.50 122.45 123.65 0	58.90 59.70 0 60.06 115.10 118.60 120.75 122.76	Jul Sep LIVE G Cot Dec Feb Apr Jun Aug LIVE H	307/0 Chose 76.450 76.075 76.775 76.775 77.250 73.850 72.550 Close 48.080	805/0 000 lbs; cent Previous 78,525 78,575 78,175 79,475 77,475 74,950 0 lb; centa/k Previous	307/Q #Rbs High*Low 78.850 78.700 78.400 78.500 77.550 74.275 73.200 High*Low	76.07/0 76.07 76.82 75.65 76.00 77.90 72.55
	59.20 59.74 50.03 60.15 60.15 Close 119.75 121.75 123.45 125.45 126.20 124.20	59.15 59.83 59.88 60.15 15,000 sbe; Previous 117.10 120.30 122.45 124.30 125.95 126.70 124.70	59.20 59.75 0 60.25 cents/fbe High/Low 117.75 120.50 122.45 123.66 0	58.90 59.70 0 60.06 115.10 118.60 120.75 122.76 0	Aug LIVE H	307/0 Close 78.450 76.075 78.275 78.200 77.250 73.250 73.250 73.250 Close 48.000 45.800	805/0 000 lbe; cent Previous 76,825 76,175 76,175 74,475 77,475 74,050 72,980 0 lb; centult: Previous 49,380 47,100	307/Q m/bs High/Low 78.850 78.700 78.600 77.550 74.275 73.200 High/Low 49.800 47.800	76.07 76.07 76.62 75.63 77.10 73.80 72.55
T C C C C C C C C C C C C C C C C C C C	59.20 59.74 50.03 60.15 62.15 62.45 119.65 119.75 121.75 123.45 125.45 126.20	59.15 59.83 59.88 60.15 15,000 sbs; Previous 117.10 120.30 122.45 124.30 125.95 128.70	59.20 59.75 0 90.25 cente/for 117.75 120.50 122.45 123.65 0	58.90 59.70 0 60.06 115.10 118.60 120.75 122.76 0	Jul Sep LIVE G Oct Dec Feb Aug LIVE H	307/0 ATTLE 40, Close 78.450 76.975 76.200 77.250 72.550 Close 48.050 45.302	805/0 000 the; care Previous 78,825 78,575 76,175 79,475 77,475 74,050 72,980 0 fb; canta/s Previous 49,350 47,100	307/Q a/Rbs High/Low 78.950 78.700 78.600 74.275 73.200 8 High/Low 49.500 47.000 46.660	78.07/C 78.65 75.65 76.00 77.10 72.55 45.89 46.52
PANE PANE	55.20 55.74 50.03 60.15 60.15 60.15 110.65 119.75 121.75 123.45 125.45 124.20 124.20	59.15 59.83 59.88 60.15 15.000 &c Previous 117.10 120.30 122.45 124.30 125.85 126.70 124.70	89.20 59.75 0 90.25 cents/fbs 117.75 120.50 122.45 123.66 0	58.90 59.70 0 67.06 115.10 118.60 120.75 122.76 0 0	July Sup LIVE G Oct. Date Fab Apr Jun Aug LIVE H	307/0 Close 78.450 76.075 78.275 78.200 77.250 73.250 73.250 73.250 Close 48.000 45.800	805/0 000 fbe; cand Previous 76,625 76,575 76,175 76,475 77,475 74,050 70 fb; canta/b Previous 49,360 47,100 48,825	307/Q a/Rbs HighYLow 78.850 78.700 78.400 77.550 74.275 73.200 8 HighYLow 48.500 47.000 46.960 46.976	76.07 78.62 75.63 76.00 77.10 72.53 47.93 45.93 44.90
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FT-SE Index challenges 3,000 mark

By Terry Byland, UK Stock Market Editor

FAVOURABLE data on the domestic economy and a cut in French interest rates brought new peaks in UK stocks yesterday, as the FT-SE 100 index market mounted a challenge to the 3,000 mark which it will have in its sights when it opens for business this morning. Encouragement for equi-ties came from stock index futures, where the September contract moved briefly above 3,000, and also from continued firmness in British government

The reduction of a quarter of a point in the 24 hour lending rate of the French central bank strengthened optimism in London that rate cuts in Europe will open the way for a further cut in UK base rates, probably in the antumn. Predictions in the City of London are that base rates will fall to 5 per

Confidence in the progress of economic recovery in the UK was buttressed yesterday by the latest statistics on UK producer prices and consumer credit. Producer prices rose by 9.1 per cent in July, slightly less than expected, while consumer credit increased to £4.69bn, supporting expectations that consumer spending is leading the economy out of

Economic optimis was also

encouraged by reports that the Bank of England quarterly bulletin, due today, will indicate that British firms have survived the recent economic recession in better shape than

they were after the recession at the beginning of the 1980s. The market advance was fairly restrained at first, however, and the new intra day trading peak of 2,986.8 on the Footsie was not established

until late afternoon when Lon-don was cheered by an early Trading in gain of 20 Dow points early in the New York session. The Footsie 100 Index closed 16.6 up

at 2,988.4. The FT-SE Mid 250 Index continued its headlong advance, gaining 6.6 to yet another new peak of 3,399.4. Private investors, who tend to concentrate on the Mid 250 list, played a leading role in the

TRADING VOLUME IN MAJOR STOCKS

Trading in non-Footsie stocks expanded to make up

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around 60 per cent of the day's Seaq total of 525.3m shares; on Friday, 681.3m shares traded through the Seaq network. worth £1.48bn in retail or customer business. Retail husiness has exceeded £1.37bn daily for the past nine trading sessions. indicating a good level of profitability for the London-based

securities houses. The big investment institutions were also buyers of UK stocks yesterday although they were unwilling to chase share prices in a market oow in such clearly confident mood. High levels of turnover in such hlue chip names as British Gas and

managers of the pension funds. Very heavy trading was recorded in Pilkington, the UK glass maoufacturer, as rumours re-emerged that Pittsburgh Steel may yet make a

hid for the equity. The influence of the Wall Street market brought only modest support for the heavyweight oil stocks and pharmaceuticals traced a somewaht uncertain path. Consumer issues, including most of the leading retail stores, continued to lead the advance in the

In the banking sector, which profits statements from the became more cautious in their

Accoun	t Dealing	Dates
First Dealings: Aug 2	Aug 16	Sep B
Aug 12	Sep 2	Sep 16
Aug 13	Sep 3	Sep 17
Aug 23	Sep 13	Sep 21

Large trades boost Gas

THE OIL and gas sector underperformed the wider market but provided the stock market's most active stock in British Gas where turnover reached 18m shares. Gas shares were sluggish for much of the session but picked up towards the close to end the

day a net 1% higher at 309%p. Much of the action in the stock was concentrated in midsession when a series of hefty individual trades, including a block of 4.8m shares, another of 4m and a number of 3m plus trades moved through the Seaq

dealing system.
Some dealers sttributed the large-scale trades to a number of institutions using Gas shares, always one of the market's heaviest trading issues, as a vehicle to invest big sums of cash in the market. If the market is rising and you want to shift cash into the market quickly, then Gas is one of the best stocks to use." said one

leading trader in Gas shares. It was also pointed out that the conclusions of the Monopolies and Mergers Commission's year-long investigation into the the gas industry will be published next week. Publication of the full document is expected on September 6.

NEW HIGHS AND LOWS FOR 1993

NEW WORKS (122).

BRITISH FRIEND [19] OTHER PORCE INTERIEST [10] AMERICANS [16] BANKS [12] ASIN, Alled Ireh, Ni. Isoland, St., Southerd, Dis Loh, Charlet Bit, Nissland St., Southerd, Dis Loh, Charlet Bit, Nissland St., Southerd, Dis Loh, Charlet Bit, Nissland T & B., Bitter and Cryst 4, TSB, BHOWERS [2] Devermen, Whitterest, RLDG MATLS [2] Heaton, Laterge Coppes, Merley, Marshalls 67/cc Pt., Philargion, Do Win, Redered, Termac, guillesses serving [9] BET, Devis Sov., Hogs Proteson, MITE, Seco., CHEMS [1] Portes, CORTA & CORRITORS, CY, Ashead, Ben Brox., Creat Natholisms Shipe, Pr., Lon. & Crystaeties, Charlet, Charle

A firm start to the day by the recently strongly perform-ing drugs sector was sharply reversed just before the close of trading as the market picked up the scent of news of imminent price cuts about to be instigated by one of the leading

Drugs unsettled

dend growth

drugs suppliers.
Rhone Poulenc was said to be about to cut prices in a move expected to be followed by other drug firms.

There have been long-term

worries in the market that

British Gas will be dismantled as the regulatory authorities continue to seek increased

competition in Gas's markets.

But bulls of the stock push the

view that the company offers

well above average "real" divi-

Glaxo, especially, was said to be exposed by price cutting moves and the shares fell heavily in late trading to close a net 12% off at 516%n, not too far from the stocks' 1993 low of 509p. Turpover was a hefty

SmithKline Beecham also suffered, the shares drifting back from an opening 450p to 935,000 shares traded, while Wellcome dropped 22 to 654p.

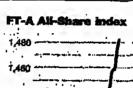
Supermarket worry The food retail sector faced

another session of underperformance as investors fret-ted over the possibility of an MMC inquiry into food price collusion. A weekend press report suggested that the prospect of some sort of official inquiry had increased because some of the leading companies had jointly hired consultants to help fight a probe. However, Tesco managed to climb 2 to 216p, the stock having crept on to a number of brokers buy lists in the past week as some in the market have felt its recent falls overdone. Elsewhere, J Sainsbury slipped 6 to 465p and Argyll Group 4 to

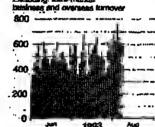
Most food manufacturing stocks also spent another session under a cloud as BZW advised clients to stay under-weight. Despite this, Northern Foods managed a rise of 3 to 270p, while Daigety put on 6 to

481p.
The financial sectors of the market continued to power ahead, led by the banks. Stan-dard Chartered maintained its recent outstanding performance, breaching the 900p level for the first time and set-tling at a record closing level of 899p, a net gain of 15, ahead of Thursday's interim figures. Dealers expect the bank to report exceptionally good results, which will be boosted by the bank's pre-eminent position in trading in so-called "exotic" currencies, outside of the big D-mark, dollar, Yen and sterling activities. "There are big profits in trading in exotic currencies, where dealing spreads are much wider and margins higher, " said one banks specialist.

A growing stock shortage drove HSBC shares higher.



1.400 ... **Equity Shares Traded**



split buying order. SG Warburg was the pick of a generally firm merchant banking area, with one leading institution said to have been an aggressive buyer and keen to move to much about the price it paid. Warburg shares settled 11 up at a record 793p, also helped hy

potential bid for General Accident, with Prudential mentioned as a possible predator, and hopes of an increase in the interim dividend from 9.7p to 10p lifted GenAx shares 5 to 692p. GenAx kicks off the composite insurance sector's interim reporting season this morning. The range of analysts' forecasts is from £90m to around £125m, compared with

a £21m loss last year. Commercial Union, sched-

around £60m against last times £18m loss when it reports

Grand Metropolitan was the outstanding feature in the drinks sector as the company announced a joint vecture in Chile and continued to benefit from a broker's huy note on Friday. The shares advanced 14

sessions, did some catching up

gain-hunters, rising 13 to 520p. also upgraded its profits foreahead 9 at 759p. Hoteliers were and Ladbroke 5 to 204p.

recent months, reached 9.2m.

EMAP, the consumer and business magazine publisher, jumped 9 to 348p, recovering from recent weakness, on circulation gains released by Audit Bureau Circulation figures and published in the trade press over the weekend.

held steady at 40p, with the market expecting a statement today concerning progress towards the three-way merger planned with Burmine and Austmin, both of Australia

FINANCIAL TIMES EQUITY INDICES Aug 9 Aug 6 Aug 5 Aug 4 Aug 3 aug "High "Low 2374.5 2361.0 2338.4 2339.3 2709.0 1707.0

Ordinary a Ord. div. Esting y P/E ratio P/E ratio Gold Mine "for 1993. Gold Mine	yield yid % kai net nil es Ordinary se males	27.35 25.33 208.5 share to	3.9 8 27.3 2 25.1 9 203 redex sino	10 9.5 10 4.6 21 27.3 16 25.3 14 218 18 complete Night: 734	94 3 99 4 30 2 22 2 8.5 2 807: Night	1.95 1.71 7.18 5.11 31.1 1.2374.5	196 471 27.18 25.09 2342 9863 -	5.28 7.55 16.72 15.55 89.3 low 48.4	4.52 6.38 27.38 25.32 249.2 249.2	3.88 4.87 19.40 18.14 80.0
Basis Ord Ordinary S Open				12,00	13.00	14.00	15.00	16.00	High	Lew
2385.5	2371.5	2388.3	2365.3	2387.9	2368.0	2364.1	2367.4	2371.5	2374.5	2364.0
Volume		,	Lug 5	Aug 8	Ac	g 5	AUG 4	Acq	3 1	fear ago
SEAC DOT	palos		4,200	31,253		129	31,627	34,2	20	15,921
Emply The	CAPPER CO	*	•	1481,3		14.8	1558.5	111		698.8
Equity Ba			•	30,089		185	37,061	39,5		78,350
Shares by	MAN DAD	OT .	•	587.1	67	4.5	653.4	768	.3	297.1

London report and lettest Stern lodex Tel. 0891 125001. Galls charged at 35p/minute cheep rate. 48p at all other brees.



Turnover by volume (million)

with the 75p shares closing 11

better at a record 725p. Abbey National raced up 8 to 410p, after 412p, following a a market weighting in the stock without worrying too

the recent upsurge in stock market activity. Analysts also pointed to the recent spate of "flahherghastingly good" results from the likes of Midland Global Markets, BZW and NatWest Markets, as well as last week's excellent figures from Kleinwort Benson. The latter rose 3 to 492p. The boardroom shake-up boosted Union Discount 7 to 185p.

Persistent market talk of a

tomorrow, rose 7 to 660p.

Talk of a consumer-led recovery continued to huoy up selected stores stocks. Storehouse was the star performer, the shares surging 7 to 218p with 3.9m traded. Dealers said Goldman Sachs was positive on the stock. GUS was lifted hy the good consumer credit figures. The 'A' shares agined 25

The sale by Bass of 44 pubs to Greene King in a £17.5m deal helped both shares stay in positive territory. Bass shares climbed 3 to 479p and Greene King 2 to 367p. Elsewhere, Scottish and Newcastle, which has lagged behind in recent It closed 9 ahead at 458p. Whithread was also sought by har-

Recovery talk again buoyed up the leisure sector, with the latest research note from Smith New Court underlining the more positive tone. Smlth casts for Thorn EMI, up 10 at 945p, and Rank Organisation, wanted, Forte gaining 6 to 225p

Scottish Power, due to go "ex-dividend" next Monday, attracted strong support from income funds, and closed 6 up A NatWest Securities "buy"

recommendation lifted Vodsfone 13 more to 509p, within 10p of its all-time high of 519p reached in June 1989. Turnover in Vodafone sbares, beavily bought by US investors in

Shares in Europa Minerals

uled to report interim profits of The merger plan has been chal-

-		20.0				195	136	5.28	4.52	3.88
Ord. div.	year .	3.85								
Earning y	4 2 3	4.67				.71	4.71	7.55	6.38	4.57
P/E ratio		. 27.3					27.18	16.72	27.35	19.40
P/E rado	nii e	25.3	25.1			5.11	25.09	15.55	25.32	18.14
Gold Mine		208.9	203	4 218	.s z	31.1	234.2	89.3	249.2	60.0
Gold Mine Basis Ordi	nery she	M 1/7/32	k; Gold N	ines 12/0	35.					
Declinary 5	design he	rely cha	og K							
Open	2.00	10.45	11.60	12,00	13.00	14.00	15.05	16.00	High	Low
2385.5	2371.5	2388.3	2365.3	2387.9	2388.0	2368.1	2367.4	2371.5	Z]74.5	2364.0
Volume			13 5	Aug 8	Ac	g 5	AUG 4	Acq	3 1	क्षित्र बकु
SEAC Dary	alas	3	4,200	31,253		129	31,627	34,2		15,921
Emply The	acres (C)	wit .		1481,3	14	14.8	1558.5	177	3.3	695.0
Equity Bar				36,089	. 37	185	37.061	39.5	83	78.350
Grane M		14		587 1		45	6534	754		297.1

EQUITY FUTURES AND OPTIONS TRADING

A SUBDUED derivatives sector of imminent interest rate cuts was reflected in poor turnover In both options and futures markets, although the recent npward momentum in the latter was maintained, writes

Christopher Price. The 4.924 contracts traded the close in the September FT-SE was well down on the recent busy sessions. Dealers said the weekend press reports

backed by a bullish equity market run, were an echo of the last two weeks' trading, and there were few investors left who wanted to be con-

vinced of the recovery story. Trading in September during the morning session was marked by a dearth of buyers as the contract edged forward. The first trade was struck at

2,890 and glided gently forward, not finding fresh momentum until Wall Street opened strongly on the back of President Clinton's hadget

Gilts added to the positive mood and September eventu-ally closed with a spur at 2,999, having touched 3,000. This was a 16-point premium

around 3.

Traded options volume was also weak, with just 19,000 contracts being traded, around half the previous session's total. The FT-SE contract traded 4,266, with the Euro PT-SE at 1,541.

Royal Insurance topped the list of stock options, reaching 1,732 by the close. This was to the fair value level of followed by Hanson on 1,024

BT disclosed the presence of

interest-related sectors.

was still digesting last week's selection of shares.

Accoun	t Dealing	Dates
Pirst Dealings: Aug 2	Aug 16	Sep B
Aug 12	Sep 2	Sep 16
Aug 13	Sep 3	Sep 17
Aug 23	Sep 13	Sep 27

lenged hy Mount Edon which has suggested it may offer 34p for Europa, hut the stock market expects Europa to name today the blue chip merchant banker chosen to push through the Intended merger with the two Australian companies.

Renters Holdings up 38 to 1573 at the day's high, before the shares closed a net 13 up at

fell by 5 to 682p on profit-tak-

swear, was up 3 to 110p.

Christopher Price Zhang Tingting.

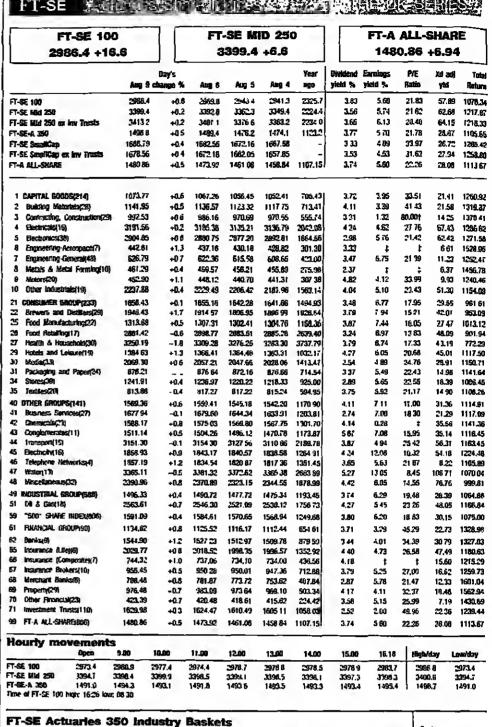
68 Merchant Banks(6) 69 Property(29) 70 Other Financial(23) 976.48 423.39 99 FT-A ALL-SHARE 806 **Hourly movements**

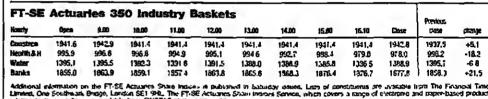
Among printers, De La Rne

in a quiet textile sector. Albion, manufacturer of men-

MARKET REPORTERS: Steve Thompson.

Citier statistics. Page 18





LONDON SHARE SERVICE **BRITISH FUNDS** BRITISH FUNDS - Cont. **BRITISH FUNDS - Cont.** Motes Price f Shorts* (Lives up to Fee Years) Funding Spc 19331; 1002; Read 13 Apr 19331; 1002; Read 13 Apr 1934; 1003; Read 13 Apr 1934; 1003; Read 10 Apr 1934; 1003; Read 10 Apr 1934; 1003; Read 10 Apr 1934; 1004; Read 10 Apr 1934; 1004; Read 10 Apr 1934; 1004; Read 10 Apr 1935; 1104; Read 10 Apr 1936; 1104; Read 10 Apr 1936; 1104; Read 10 Apr 1937; 1004; Read 10 Apr 1936; 1007; Read 10 Apr 10 A | 1993 | Viet | Note | Bates Proper - 177 **OTHER FIXED INTEREST** Abrican Dev 111g 2010. Assem Dev 101g 2010. A Britan 112ge 2012. A Britan 112ge 2012. I Spe Can 1956. I Spe Can 1956. I Spe Can 1956. Liste 97-2 Can 112ge 2011. Looks 197-2 Can 112ge 2011. But Was August 112ge 2011. United States 112ge 2011. United States 112ge 2011. Pive to Fithers Yourn Trate: 155-pc - 3851 Exts 130- 1985 Trate 81-pc - 1980 Exts 125-pc - 1980 Exts 125-pc - 1989 Deneratio 101-pc - 1989 Spc 20001 Trates 130- 2000 10pc 2001 7pc 3016174-PF111, 94-pc 2007 6 71 6 84 6 87 8.92 Undated 6.84 Cursols 4o: 6.81 War Lose 73-pc; 12 7.14 Clow 73-pc; 15 At ... 7.09 Treas 3o: 65 At ... 6.90 Cursols 21-pc

CROSSWORD

No.8,224 Set by QUARK

ACROSS
1 and 4 State boon altered political group's attack on taxes (8,3,5) 9 Sour ahout ons in the mooey (6)
10 Crazy gear – everything left going for a song (8)
12 Part demonstration (8)
2 We hear the pertume's cheaper removed from the college (4.4)
3 Drug ring head's one captured (6)
5 Cheese, processed, going up

13 The contribution of farmer in offering sheep (6) 15 There's one round Washing-ton State (4) ton State (4)

16 Fear-led upset relating to
the Union (7)

20 Polish picture border (7)

21 Fair appeal followed hy duck (2,2) 25 Worthless attempt involv-ing a call for silence (6) 26 It could be ending in court

(3.5)
28 Jockey's concern could be giving up (8) idly (8)
29 Terrible risk, child getting 18 in support of since perhaps liqueur (6) 30 and 31 Row in China?

DOWN

1 Preclude drinking place?
One's caught. Cruel! (3)

2 We hear the perfume's cheaper removed from the college (4.4)

3 Drug ring back's one are 5 Cheese, processed, going up (4) 6 Standard means for process-

ing cheese? (8) 7 The man's hit of advice at home to recover (6)

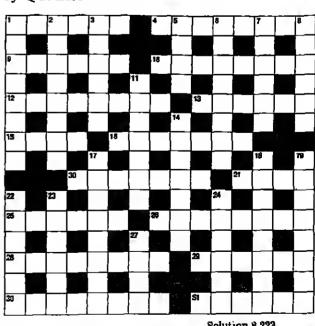
8 Cowardly shout with exclamation of pain (6)

11 Police disturbed about source of murder contro-Versy (7) 14 Cause to settle kind of

account (7)
17 Mad rusb - MO's outside with ordidly (8) order to expand rapused in court of law (8)
19 Place for crafts in hospital

22 Working groups in the county (6) 23 The head's style? (6) 24 Do one a favour. Bind? (6) 27 Part of the plano needing returning in a short while

in mining town (8)



Solution 8,223



JOTTER PAD

FINANCIAL TIMES TUESDAY AUGUST 10 1993 LONDON SHARE SERVICE 304375351637582300355164104212554455117014426652550170426617743 でいた。 1977年 2014 7 45 0 44 77 44 12 77 14 12 77 15 12 77 기수 있는 지역에 대한 전쟁에 대한 전쟁에 대한 전쟁을 하면 하는 것이 되었다. 그런 지원 등에 대한 전쟁에 대한 대한 전쟁에 대한 전쟁에 대한 전쟁에 대한 전쟁에 Hay 68 Ha 242.5 242.5 242.5 26.1 27.1 349.5 1,589 716 21 42 12 1111 3314 150 150 150 150 150 150 150 150 150 150 215 218 25 27 38 114 640 ة الحالاء مُسْارِد يُحَدِّدُ فِي فِي الْمُعْدِدُونَ أَسِمَ الْعَامِيْدِ } [المِنْدِينَ التَّدِيدُ المَنْدُونِ إِلَى المِنْدُونِ COUDT 1.100 (1.1 10年間の中では、10年には、10年間のは、10年間のは、10年間のは、10年には、10年間のは、10年間のは、10年間のは、10年には、10年間のは、10年間のは、10年間のは、10年には、10年間のは、10年間のは | Mar فَ فَ المعطر إذا إلا إلا إله المالي المالة المعالمة المعلقة المعد المحد المدد المدد المدالة 1983年 1985年 ST Japan
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CURRENCIES, MONEY AND CAPITAL MARKETS

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Contracts traded on AFT. Closing prices shown.

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FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Franc weakens on rate cut

tary policy for the first time since the widening of the exchange rate mechanism's bands, writes James Blitz.

The Bank of France cut Its overnight rate of lending from 10 per cent to 9.75 per cent. The move immediately led to a sharp weakening of the franc from about FFr3.490 to FFr3.509, a drop of nearly 2 centimes. The currency recov-ered as European trading continued, but at the London close it was coming under pressure again, closing at FFr3.507.

Last week, the Bank of France managed to keep the franc above the FFr3.50 level by keeping liquidity low in its

money market.

But yesterday's move smacked of the worst of all worlds: showing the market that interest rates are coming down and that there will he a smaller premium on francs, but not sufficiently boosting the French economy to pro-mote the franc on more fundamental grounds.

With a poor foreign exchange reserve position. France may bave to take a cautious approach on rate cutting

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MONEY MARKETS

FRENCH interest rate futures

tumbled yesterday after the

Bank of France disappointed dealers by only reducing the

cost of overnight funds by a 1/4

of a percentage point, writes James Blitz.

Yesterday's easing in mone-

tary policy was the first since the widening of the exchange

rate mechanism's bands more

than a week ago. But the scale of the move, which pushed the cost of overnight money down

to 9.75 per cent, gave the impression that France is still

trying to hang on to the D-Mark's coat-talls in the ERM,

and that rates will come down

UK clearing bank base lending rate

THE French franc weakened sharply against the D-Mark yesterday after the Bank of France decided to ease mone to keep the franc strong. But the prospects for maintaining franc fort against the D-Mark look bleak, whatever happens

to interest rates.
At the weekend, Mr Johann Wilhelm Gaddum, the Bundes-bank vice-President, said that the market should expect German interest rates to come down quickly, despite the additional liquidity in the market. This helped to push the D-Mark up against most European currencies yesterday.

Moreover, dealers think that European central banks will buy D-Marks in waves in the next few mouths to repay the Bundesbank for supporting their currencies in the recent crisis. The Bundesbank needs to drain the markets of D.Marks to restore money sup-ply growth to its target range. Those factors helped to push

down the Danish krone and at L952.51 to the D-Mark and the Belgian franc yesterday in closed in London at L950.3

markets. The Belgians walved their money market tender, hut their currency fell to a low of BFr21.4023 and later closed at BFr21.24. The Danish krone closed at DKr4.0424 to the D-Mark having been as low as

D-Mark having been as low as DKr4.0532 at one stage.
Floating curreticles also fared badly against a background of D-Mark appreciation. The dollar closed at DM1.6970 down from a previous DM1.6975, despite a lack of any new data in the US. Sterling lost ¼ of a pfennig against the D-Mark, despite strong credit business figures for June. It

business figures for June. It closed at DM2.5350.

In both cases the fall may partly have been due to both these currencies losing their safe haven status as calm returns to European markets. The Italian lira bottomed out at L952.51 to the D-Mark and

of the	continuit policy it	ig tight-	amid exp cuts in Ita	amid expectations of sha cuts in Italian interest rates.			
EMS	EUROP	EAN CUR	RENCY L	NIT RAT	ES		
	Ecu Central Rates	Currency Amounts Against Ecu Aug 9	Change from Central Rate	Spread vs. Western Currency	(Mengency Indicator);		

2,16226 1 92181 8 808832 40 6946 196,405 156 520 6 72547 7,76912 611 598 144 123 165 165 167

Aug 9	Day's spread	Clase	One month	pa	Three months	PA.
s'	1 4930 - 1 4990 -	1 4930 - 1,4940	0.39-0.37com	. J.05 j	1 00-0 9700	26
anada	1 9260 - 1 9340	1 9205 - 1 9315	0.35-0.33cpm	. 2 21	0 90-0.62pm	1.74
lemeriands 1		38475 - 28575	C31-14C38	1 -0 53	Can lacks	-01
erum .	51.70 - 54.30	53 23 - 53.56	15-3200s	5 24 1	30-47ds	-28
	10,1770 - 18 ⊅850 (10.750 - 10.7350	6-13area65	-11 14 '	15-235s	.72
cland	1 5640 - 1 0730	7 0646 - 1 6650	0 00-0 Dicate	051 .	0 09-0.14669 1	-04
entrary	15375 - 75430 -	25325 - 25315 -	L ₁ , L ₄ pricis		4.1.00	-06
oraucal	258.75 - 759.95	758 20 - 759 63	145 159000	-6.18	317-418da !	-68
0341	201 25 - 210 35	209 10 - 209 40	94-113-03-5	5 94	261-31064	-64
ν	2392.35 · 7415.60 .		i-gueds		20-2246	-34
	10 9630 - 11.0550		1.14Ceom	4-6	1120m-par	02
37.0	8 3555 - 6 9175 -	8 8850 · 8 5950 ·	24-35-66		170.5700	-24
reden .	11 7695 - 11 4365		1 35 perces	2.79	5-6120z	-1.9
	156.50 - 157.00	156 CO - 157 CO	- Airm	7.16	14- apm	25
(pan	17 18 - 17 49	11 73 - 17.31	L ₁ 15 greats		14-3405	-06
istria .		2.24Cd - 2.25C0	2,100u	134	la-lapm	11
AND CHEMICAL						-16
<u> </u>	13250 13525	1 3250 - 1,3300	0,22-0 37:205	111	0.58-0.66ds	~1 0

Aug 5	Day's seread	Dase	One month	0.1	Three months	R.a
ikt resonat	1 4930 - 1 4950 1 3930 - 1,4040	1 4930 · ; 4940 1,4000 · 1 4310	0.13-0.37 com 0.51-0 46 com	30á 41ô	1 CO-0 97 pm 0.25-0 15pm	2.64 0.5
	: 2395 - 1 2970 1 9040 - 1 9140 25 85 - 36 24	1.9095 - 1.9105 36.00 - 26.10	0.08-0.09cd 0.18-0.58cds 70-20cds	175	0 26-0 25-ds 1 41-1 44-ds 45-56-ds	-08
enmark	6 6025 - 6 5700 1 6915 - 1 7010	88475 - 63525 16965 - 16975	5 75-9 TSC2005 0.53-0 54ctors	13 56	13 50-18 50da 1.43-1 45da	93
Grani —	173.35 - 114.15 139.75 - 140.50	140 40 - 140 50	120-135±Cts	-9 37 - 9 18	355-3800s 280-285da	40
311.2y	1594.90 - 1613.15 1 3325 - 7 3840 5.9005 - 5.5640	181250 - 161300 73700 - 13750 3,9560 - 5,9550	9 50-10 COrects 1,30-1 \$50ress 160-4 10cds	-256 -7.16	34 40-25-4005 3.90-4 7004 7.75-8.2505	-0,10 -2,1
weden -	104 40 - 104 95	7 9053 · 7 9130 104 80 · 104.90	3 45-4 OSOredic por-0 OCYMA	-563 -011	5 50-8 90dm 0.02pm-par	00
entrertand	1.9100 - 77 9557 1 4985 - 1 5080 1 1330 - 1.1285	11 9275 - 11 9325 1 5025 - 1 5035 1 1 225 - 1 1735	0 21-0 23cou 0 25-0 23cou	-377 -1.78 608	9 75-10 1006s 0 53-0 566m 1 26-1 23cm	-1.45 -4.4

	URO-C	URREN	CY INTE	REST F	RATES	
Aug 9	Smart	? Days	One Month	Three Algrens	Sca Months	Orea Year
Sterling US Ooklar Can Dellar Dubth Calible! Satis Franc O-Mark French Franc Uslan Lira Belgian Franc, Yea Darlein Mone Actan Sang, Sonnich Pesetta Porthoguese Esc.	64 - 6 34 - 3 34 - 3 64 - 64 64 - 64 64 - 64 16 - 11 11 - 9 17 - 11 31 - 21 31 - 21 31 - 21 11 - 11	84 - 8 34 - 31 34 - 31 84 - 63 45 - 45 104 - 104 104 - 94 11 - 11 11 - 11 11 - 11 12 - 11 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11	513 - 513 314 - 314 4 - 314 612 - 614 614 - 624 615 - 614 616 - 614 617 - 614 617 - 115 617 - 115 617 - 115 617 - 115 617 - 115 617 - 115 618 - 618 619 - 618 61	510 - 512 310 - 312 310 - 312 310 - 312 310 - 312 311 - 312 312 - 312 313 - 1112 31 - 3111 31 - 3111	24 4 24 4 24 2 2 2 2 2 2 2 2 2 2 2 2 2	513 - 53 413 - 41 514 - 51 414 - 61 614 - 61 714 - 61 714 - 71 714 - 71 714 - 71 714 - 71

	_		EX	CHA	NGE	CR) \$ \$	RAT	ES			
R goA	£	5	DM	Yen	F Sr.	6 Rr.	# FL	Lira	cz	8 Fr	Pta.	Ecu
	1	1.494	2.535	156 5	8.890	2 245	2853	2409	1 931	53.85	209 3	1.330
\$	0.689	1_	1.697	104 6	5.950	1.503	1.910	1012	1,293	35,04	140.1	0.890
OM	0.394	0 589	1	61 14	3.507	0.889	1.125	950 3	0.762	21 24	82.56	0.52
YEN	6.390	9.546	16.20	1000.	56 81	14 35	18.23	15393	1234	344.1	1337	8,490
F Fr.	1 125	1.681	2.852	179.8	10.	2525	3 209	2710	2.172	60 57	235.4	1.49
S Fr.	0.445	0.565	1 (2)	69.71	1960	1	1.277	1073	0.860	23 99	P3.23	0.50
N FI.	9 351	0 524	0.663	54.85	1118	787 O	1	644 4	0 677	18 87	73.36	0 468
Lira	0,415	0.620	1 052	64.96	3.690	0.932	1,154	1000.	0.802	32.36	88.68	0.552
CS	0,518	0.774	1.313	81.05	4 604	1.163	1.477	1248	1	27 89	108.4	0 689
B Pr.	1.35	2.774	4,706	390 6	18.51	4.169	5.238	4474	3,586	100	385 7	2.470
Pta	0.478	9714	1.211	74.77	4 247	1.073	1.363	1151	0.923	25.73	100.	0 635
Ecu	0.752	1.123	1.906	117.7	6.684	1 688	2145	1811	1.452	40,49	157.4	1.

1-mm 3-mm 6-mm 12-mm 1.4897 1.4837 1.4770 1.4870 FT LONDON INTERBANK FIXING (11 00 a.m. Aug 9) 3 months US tobars 6 months US Dollars bid 334

The futing rates are the arithmetic means rounded to the nearest one-sisteenth, of the bid and offered rates for \$10m quoted to the market by five reference banks at \$1.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Parts and Morgan Gostandy Trust.

MONEY RATES

NEW YORK			Treasury	Ritis and B	ondis	
Lunchtime					10 YEST	4.36
Prime rate	3.4	Six month One year	th	3.26 10- 3.47 30-	Aest	6.4
Aug 8	Overnight	Utie Month	Tyrg Months	Three Months	Stx Months	Lambard
Frankfurt	8 60-8.75	6.60-6.70	8 55- 665	6.40-6.50	8.30-6,45	
Paris Zurich	97 101 45-478	4.3-413		790-8.40		8.7S
Amsterdam	6.68-6.61	8.35 8.45	- 1	0 08-6.10	-	} -
Milan	3, 3, 3, 7, 10 10 1	34-3,		914-917	-	•
Brussels		11 4-114		9-912	i :	
Dublin	64-64	634-7	812-614	812-63	6,3-6,2	-
	LONE	ON M	ONEY	RATE	S	

points at		ONDC	N WC	,
pectations ik would	Aug 9	Overright	7 days notice	Ì
te repo at 14 day sis points ate level. mosphere markets r sterling points to 1 the cash high by g a large	Interbank Offer	12 512 512 6 4	6.7g 513 - 57g - 61g - - -	
Lana -142	Transport Edita Joseph one or			

Treasury Bits (celt); one-march 5½ per cent; three months 5½ per cent; sur months 5½ per cent; Buris Bits (self) one-march 5½ per cent; three months 5½ per cent; Treasury 80s; Average tendor rate of decount 3.0739 p.c. ECOD Fred Rate Sterling Export France; Make up der July 30, 1990. Agreed rates for pendod Aug 52, 1993 to 992. 1993 Schemes 18 81, 755 p.c. Reference start for cents July 1, 1993 to July 30, 1991, Scheme NSV. 6.009 p.c. Local Authority and Finance Houses seven days rotte. others same tary frotte. Pleasures Houses Base Rate 60c from August 1, 1993 and Deposit Bato for sums at 7 days notice 5½ p.c. centrificates of Tax Deposit Bato for sums at 7 days notice 5½ p.c. centrificates of Tax Deposit Bato for sums at 7 days notice 5½ p.c. centrificates of Tax Deposit Bato for sums at 7 days notice 5½ p.c. centrificates of Tax Deposit Bato for sums at 7 days notice 5½ p.c. centrificates of Tax Deposit Bato for sums at 7 days notice 5½ p.c. centrificates of Tax Deposit Bato for sums at 7 days notice 5½ p.c. three set morths 5½ p.c. three set morths 5½ p.c. 1993, Deposits withdrawn for cent 1¼ p.c.

LIFFE LING CAT PATURES OFTIONS	LIFE FIND SWISS FRANC OFTHEIS	UFFE MISO FUTURES OPTIONS DECEMO,000 points of 180%
Strike Calls-settlements Puts settlements	Strike Calis-settlements Puls-settlements	Strike Cars-settlements Puls-settlements
Price Sen Doc Sep Dec 109 2-36 2-57 0-06 1-09 110 1-43 2-17 0-13 1-33	Price Sep Oec Sep Dec 9475 0.69 1.00 0.01 0.02 9500 0.45 0.76 0.02 0.03	Price Sep Dec Sep Dec 9600 1,14 1,58 0.02 0,33 9650 0.68 1.25 0.07 0.50
111 0-81 1-48 0-31 2-00 112 0-29 1-20 0-83 2-36	9525 0.21 0.64 0.03 0.08 9560 0.06 0.35 0.19 0.12	9700 0.33 0.95 0.22 0.70 9750 0.12 0.70 0.51 0.95
113 0-12 0-62 1-48 3-14 114 0-04 0-45 2-38 3-61	9575 0.03 021 0.35 0.29 9600 0.01 0.10 8.58 0.37 9625 0 805 0.82 0.57	9800 0.04 0.50 0.83 1.25 9850 0.01 0.35 1.40 1.60 9800 0 0.24 1.69 1.99
118. 0 0-21 4-34 5-37	9625 0 805 0.62 0.57 9650 0 0.02 1.07 0.79 Estimated estume total. Calls 500 Pulss 0	9950 0 0.16 2.39 2.41 Epicoched volume total, Catha 9855 Pate 3011
Estimated volume total, Cate 5176 Puts 2007 Providua day's open int. Cate 66367 Puts 59890	Previous goy's open Int. Calls 2070 Pats 1040	Previous dey's open int. Cath, 125166 Puts 113785
LIFFE EUROMANK OFTIONS ENTITS points of 199%	LIFFE ITALIAN COVT, BOND (STP) FITURES OFTIONS Life 200m 1900m of 100%	LIFFE SHOWT STEPLING OPTIONS ESOBLADO PRINTE AL 1800%
Sinke Calie-sotherments Puls-settlements Price Sep Dec Sep Dec 9300 0.62 1.08 0.01 0.02	Strike Calls-settlements Puls extilements Price Sep Dec Sep Dec 1080 1.51 2.30 0.22 1.51	Strike Calls-settlements Puls-settlements Price Sep Dec Sep Dec 9350 0.66 1.19 0 0.02
9325 929 0.65 9.00 0.04 9350 0.12 0.62 0.11 0.06	1085 1.12 2.01 0.39 1.72	9375 0.42 0.88 0.07 0.04 9400 0.21 0.73 0.05 0.06 9425 0.08 0.52 0.18 0.10
9400 0.02 0.27 0.51 0.21 9425 0.01 0.16 0.75 0.35	1100 0 33 1.32 1.04 2.53 1106 0.21 1.14 1.42 2.85	9450 0.04 0.35 0.36 0.18 9476 0.02 0.22 0.61 0.30
9450 0 0.08 0.99 0.53 9475 0 0.05 1.24 0.74	1110 0.12 0.88 1.88 2.19 1115 0.07 0.54 2.28 3.55	9525 0 0 00 1.08 0.64
Estimated volume total, Calic 2219 Pais 1917 Provious day's open inc. Calis 129651 Pais 117176	Estimated volume total, Calls 653 Puts 310 Previous day's open let. Calls 24579 Puts 19656	Estimated waterne total, Calls 7124 Puts 4042 Provious day's open int. Calls 196809 Puts 91968
LOHDON (LIFFE)	CHICAGO	
99. NOTIONAL SPITTSH GILT * 250,900 32nds of 100% Close High Low Prev.	U.S. TREASURY BONDS (CBT) 8% 5100,000 32nda ef 100%	YIZ.Sm 6 per Y100
Sep 111-15 111-27 111-05 111-15 gec 110-24 111-00 110-20 110-24	Sep 115-19 115-21 115-13 115-09	Sep 0.9551 0.8574 0.9527 0.9575 Dec 0.9553 0.8559 0.9541 0.9580
Estimated volume 49470 (42935) Previous day's open int. 91612 (90409)	Dec 124-13 118-16 114-09 114-06 Mar 113-11 113-12 113-09 113-01 Jun 112-11 112-12 112-11 112-01 Seo 111-04	Mar 0.9600 Jun 0.9625
6% NOTIONAL GERMAN GOVT. BOND '	Sep 111-04 Oec 110-10	DEUTSCHE MARK (MIN)
Close High Low Prev Sen 97.11 97.36 97.06 97.23	Jun 106-30 Sep 108-12	DM 125.000 S per DM
Oec 97.25 97.48 97.21 07.35 Estimated volume 56990 (60776) Provious day's open int. 207404 (202098)	U.S. TREASURY BILLS (THIN)	Sep 0.5883 0.5885 0.5860 0.5879 Dec 0.5839 0.5840 0.5823 0.5834 Mar 0.5839 0.5840 0.5823 0.5834
SAL MOTTOMAL METHON TERM SERMAN SONT.	8 ten pounts of 100% Latent High Low Prev.	Jun 0.5781
BOND (8001.) SM250,000 1900a of 100% * Close High Low Prev. Sep 100.46 100.85 100.46 100.54	Sep 98.01 98.52 98.59 98.90 Dec 96.70 98.72 96.70 98.69 Mar 98.51	THREE-MONTH EURODOLLAR (DANG)
Sep 100.48 100.85 100.45 100.54 Osc 100.61 100.69 Estimated volume 1464 (5128)	Jun - 98.25	Sep 96.57 86.68 96.66
Previous day's open Int. 23881 (24801)	SECTION POLIND (IMM)	Dec 96.29 96.39 96.38 96.26 Mar 96.19 96.21 96.18 96.17
en notional Long term Lapanese GOVT. BOND Y100m 100thu of 100% Close High Low	Lainst High Low Prev. Sep 1.4938 1.4944 1.4898 1.4928	hm 95.91 95.93 95.89 95.87 Sep 95.81 95.62 95.91 95.58 Dec 95.16 96.18 96.16 95.15
Sep 111.56 111.63 111.52 Dec 110.77 110.60 110.73	Dec 1.4850 1.4850 1.4810 1.4842 Mar - 1.4786	Mar 95.09 85.09 85.07 95.05 Jun 94.88 94.88 94.87 94.84
Estimated volume 1189 (1749) Traded exclusively on APT	SWISS FRANC (IMA)	STANDARD & POORS 500 UNDEX \$500 times index
12% NOTIONAL ITALIAN GOVT. BOND (BTP) " LIRA 200m 100m of 100%	SFr 125,000 S per SFr	Sep 448.40 450.20 449.20 448.75
Cross High Low Prev Sep 109.29 109.50 109.10 109.27 Oec 109.79 109.05 108.72 108.77	Sep 0.6645 0.6651 0.6625 0.6652 0ec 0.8633 0.6635 0.6616 0.6634 Mar - 0.6627	Dec 450.30 450.95 450.20 449.65 Mai 450.75 Jun 461.80
Dec 108 79 109 05 108 72 108 77 Estimated volume 9942 (17858) Previous day's open lmt. 59812 (58814)	U.002	
10% HOTIONAL SPANISH GOYT, BOND (BONDS)	PHILADELPHIA SE E/S OPTIONS	
Pts 20m 100ths of 100% Close High Low Prev Sop 101,00 100,20	E31,250 (cents per £1)	
N A	Sinke Colles Price Aug Sep Det 1	Dec Aug Sep Oct Dec 53 - 0.20 0.77 1.83
Estimated volume () (9) Provious day's open int. 11 (11)	1450 450 474 524 5	53 - 0.20 0.77 1.83 68 0.01 0.57 1.36 2.65 46 0.10 1.25 2.25 3.65
THREE MONTH STERLING 'CESOCODO points of 100%	1500 052 163 243 3 1575 007 080 1.63 2	29 0 92 2.40 3.47 4.98 42 2.67 4.00 5.06 6.51
Cone High Low Prev Seg 94.16 94.24 94.15 94.25	1,550 007 032 0,90 3, 1,575 - 0.09 0.52 1, Previous day's open int: Calls 728,649 Puts 6	70 5.28 6.02 6.92 8.21 15 7 74 8.22 6.91 10.13
Dec 94.67 94.71 94.63 94.63 Mar 94.71 94.75 94.67 94.71	Previous day's volume: Calls 48,138 Puts 40,	058 (All currencies)
Jun 94,59 94,61 94,55 94,57 Sep 94,36 94,39 94,35 94,34 Est. Vol. Jinc. figs. not shown 43,421 (20440)	PARIS	ALLEND DEPOSIT
Previous day's open int. 370707 1373133;	7 to 10 YEAR 10% NOTIONAL FRENCH BOND Open Sett price Change	High Law † Yseld † Open Inc
THREE MONTH EURODOLLAR * \$100 points of 100%	September 122.26 121.92 -0.22 December 121.76 121.56 -0.12	121.78 121.50 39.286
Sep 96.68 96.68 96.67 96.66 Dec 96.29 96.30 96.28 96.28	March 124,58 124,32 -0.18 Estimated volume 98,478 † Total Open Intoresi	124 58 124 30 · 11,034 : 237,171
May 96 20 96 20 96 20 96 17 Jun 95.92 95.90 95.90 95.96	THREE-MONTH PEOR FITURES (MATTE) (Part	
Est, Vol. (inc. figs., not shown) 486 (711) Provious day's open int, 13558 (13654)	September 93.50 93.10 -0.26 December 94.66 94.53 -0.11 March 95.17 95.11 -0.03	93,50 83,08 94,582 94,70 84,53 68,121 86,19 95,11 45,634
THREE MONTH EUROMARK ** DM 1st points of 180%	March 95 17 95.11 -0 03 June 95 23 95 20 +0.02 Estimated voluma 72.287 † Toksi Open Interest	95.26 95.20 - 38,279
Cose High Low Prev Sea 8141 9358 9349 9757	CAC-40 FUTURES (MATH) Stock Index	
Dec 94.06 94.15 94.05 94.13 Mar 94.55 94.60 94.54 94.53	August 2156.0 2156.6 -3.00 September 2170.0 2167.5 -3.50	21700 2160,0 - 20,558
Sep 94.79 94.82 94.77 94.84	October 2177.6 2178.5 -3.50 December 2203.0 2199.5 -3.50	2177 0 2177.0 - 0,125 2203.0 2195.0 - 0,125
Estimated volume 59231 (79235) Previous day's open int. 673554 1673679)	Estimated volume 11,715 † Total Open Interest ECU BOND (MATIF)	
THREE MONTH ECU ECU fut points of 100%	September 116.62 118.36 -0.20	176.58 116.26 - 12,688
Close High Low Prev. Sep 92.98 93.14 92.98 93.12 Dec 93.96 94.03 93.95 94.03	Estimated volume 1,106 † Total Open Inturest OPTION ON LONG-TERM PRIDICH BOND (MATI	
Mar 94.34 94.37 94.31 94.37 Jun 94.36 94.38 94.32 84.33	Calls	Puts
Estimated volume 3024 (2585) Previous day's open int. 32803 (32561)	Strike September December 118 119 2.61	March September December March 0.01 0.02 0.30
THREE MONTH EURO SWISS FRANC SER for points of 100%	120 1.85 · 121 1.11 1.43	· 0.04 0.51 · 0.18
Clace High Low Prev.	122 0.45 0.92 Open trit 149,086 67,555 2	21,290 219,864 84,804 15,295
Dec 95.73 95.60 95.72 95.82	Estimated volume 49,520 † Total Open Interest † All Yield & Open Interest figures are for the	
Mar 95.92 95.96 95.92 95.99 Jun 95.67 95.94		

BASE LENDING RATES

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*	
Adam & Company 8	
Alled Trust Bank 6	
AB 644 6	
GHerry Ansbacher 6	
B & C Merchant Berk 13	
Bank of Berode 6	
Велсо Варао Vizcaya 8	
Bank of Cyprus 6	
Bank of Ireland	
Bank of India 6	
Bank of Scotland	
Bardays Bank 5	
Brit Bix of Mid East 6	

Brown Shipley 8
CL Bank Nederland 6
Cubaré NA 8
City Merchants Bank 6
Clydeadate Bank 6

Courts & Co 6

Proposition of the Proposition o Girobank ... OH Harmbros Bartic... Hertable & Gen Inv Bk. 6

NatWestminster 8 Nykrecit Mortgage Bolk 6.5 Rodurghe Bank Ltd. ... 8 Royal Bk of Scolland ... 8 ### Bomin & Wilman Secs. 5 Standard Chartered 6 OUnited Bit of Kuwait 6 Unity Trust Bank Pie ... 8 Western Trust 8 Whiteawey Laidisse 9 Winbledon B. Sh West.7 Yorkshire Bank 6

Members of British

A\$25,000,000

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In accordance with the provisions of the Notes, notice is hereby given, that for the interest Period from August 15, 1992 to August 16, 1993 the Notes will carry an interest Rate of 8.70818% of annum. The interest amount payable on the relevant interest payment date, August 15, 1983 will be A\$87.08 for each Note of A\$1,000 denomination and A\$8.708.18 for each Note of A\$10,000 denomination and A\$8.708.18 for each Note of A\$10,000 denomination and ASS,708.18 for each Note of AS100,000 denomination.

The Chase Manhattan Bank, N.A. London, Fiscal Agent August 10, 1993



The Financial Times

PERU

plans to publish a Survey on

on Wednesday September 29th 1993

Peru has embarked on a bold policy of stabilising and deregulating the economy.

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Market Myths and Duff Forecasts for 1993 The US delict will move higher, predicts stelets have been demonetized, Japanete equilies are not in a new belt trend. You still NOT read that in FullerManey - the constitute investment tetter. Call Lane Fargureison for a tample fittue (once only). Tel. Landon 71 - 439 4561 (67) in UK) or Pax. 71 - 419 4956.





from January 26, 1993 The Bank of France's strategy 6.80 per cent for failed to impress money market dealers. The franc dropped nearly 2 centimes,

underlining that tight affected sterling monetary policy is not credible as far as the markets are contract fell 9 basis concerned. The Bank also close at 94.16. Rates in added FFri8.9hn to the money market in its domestic tender, rates down by much.

Three month French francs closed more-or-less unchanged by the end of the day at 8 per cent. The September French franc contract dropped 40 basis points, from a high of 93.50 at

French futures tumble 93.10.

the start of the day to close at Interest rate futures dealers took the view that German rates will be about ½ percentage point lower than French rates in two months time. It is only in December tbat futures dealers are discounting lower rates in France than Germany.

Euromarks were nevertheless a touch lower yesterday after Mr Johann Wilhelm Gaddum, the Bundesbank's vice-president, said at the weekend that dealers could not expect big cuts in interest rates in the next few months. The September Euromark contract was down 6 hasis p 93.51. There were exp that the Bundesban again hold a fixed rat

maturitles, only 5 has The downbeat atn where the September market were kept difficulties removing too small a sum to bring cash £1.55hn shortage. There was £730m of late assistance and the overnight rate was as high as II per cent at one stage. Three month mouey was slightly lower at 5.70 per cent from 5.75 per cent earlier in the

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Dow at record high after budget victory.

Wall Street

US SHARE prices surged to record highs yesterday morning after bond yields dropped sharply in reaction to President Clinton's budget victory, writes Patrick Horverson in New York.

At 1 pm, the Dow Jones industrial Average was up 22.07 at 3,582.50, beyond its previous record close of 3,567.42. The more broadly based Standard & Poor's 500 was 2.65 higher at 451.35, while the Amex composite was up 2.82 at 439.16, and the Nasdaq composite up 1.54 at 719.62. Trading volume on the NYSE was 140m

shares by 1 pm. Prices opened firmer, but did not post strong gains until mid-morning when the bond market's latest rally took bold. Bond prices rose sharply, and sent the yield on the bench-mark 30-year issue down below 6.5 per cent for the first time ever, as fixed-income investors applauded the Senate's approval last Friday of President Clinton's deficit-reduction

The bond rally surprised

the Senate vota because approval of the budget had suries. The big drop in yields, however, was welcomed by the stock markets, and with computerised program buying adding to the npward momentum, prices raced to new highs

just before midday.

Among individual stocks, interest rate-sensitive issues in the financials sector fared well. with brokerage companies climbed \$1% to \$44%, Merrill Lynch added \$% at \$89%, Primerica rose \$1% to \$56%, Morgan Stanley firmed \$% to \$73% and Bear Stearns put on \$% at

Banks were also in demand. with JP Morgan up \$% at \$72%, Chase Manhattan up \$% at \$34%. Banc One up \$% at \$54%. Chemical \$1/4 firmer at \$421/4. BankAmerica up \$% at \$45% and NationsBank up \$% at

Selected drug stocks weak-ened following downgrades from the investment bank, Lehman Brothers. Schering-Plough fell \$% to \$60%, Johnson & Johnson dropped 3% to \$36% and Bristol-Myers Squibb

Eastman Rodak continued to rally in the wake of last week's ousting of its chairman, Mr Kay Whitmore, rising another \$11/2 to \$60%.

On the Nasdaq market, Sun Microsystems fell \$% to \$28% in volume of 1.3m shares after the National Security Agency suspended a \$200m workstation contract with the company after competitors said that the machine's performance was misrepresente

Amgen fell \$2% to \$32% after Lehman Brothers lowered its investment rating on the stock from "outperform" to "buy".

TORONTO moved higher at midday, led by recovering gold stocks, and the composite index rose 39.9 to 3,999.8 in turnover of C\$253m. Advances led declines by 323 to 219 with 281 stocks unchanged.

The gold sector was 336.17 or 3.78 per cent higher at 9,234.93 in heavy volume by midday. TVX Gold was was C\$% higher at C36%, in volume of 951 000 shares while Lac Minerals added C\$% at C\$11% on

Nikkei advances as new cabinet takes up office

owned tobacco company, rose

on JT's listing early next year.

However, it later fell on profit-

taking, closing down Y15 to

Higher property sales and

bopes of lower interest rates

sunported real estate compa-

to Y1,310 and Mitsubishi Estate

Nippon Kayaku, a chemical

maker, rose Y17 to Y910. The

company expects to raise its

production of epoxy resin due

in Osaka, the OSE sverage

rose 56.96 to 22,352.06 in vol-

to the explosion at Sumitomo

Chemical's plant last month.

gained Y10 to Y1,080.

21.0

20.6

19.6

19.4

Tokyo

SHARE prices firmed as the new cabinet of Mr Morihiro Hosokawa was appointed, writes Emiko Terazono in

The Nikkei average rose 135.11 to 20.493.05 as a rise in the futures market prompted arbitrage related buying. It opened at the day's low of 20,339.83 and rose to a high of 20,553.06 during the morning

Volume remained flat at 190m sbares against 191m. investment trusts supported prices, while foreign investors were also seen small-lot buy-

Advances led declines by 552 to 378, with 214 issues remainindex of all first section stocks rose 4.42 to 1,659.01. in London, the ISE/Nikkei 50 index fell 0.07 to 1.262.89.

Hopes grew of a discount rate cut to boister the economy. Market participants interpreted comments by Mr Hirobisa Fujii, the new finance minister, denying the possibility of a government bond issue to cover a revenue shortage, as an indication that the new government will try to stimulate tbe economy through mone-

higher on hopes that the new government will allocate pub-lic spending to telecommunication infrastructure projects and computers for education. Sharp, the most active issue

of the day, rose Y10 to Y1,400 and Matsushita Electric Industrial gained Y30 to Y1,380. Nippon Telegraph and Telephone advanced Y11,000 to Y927,000. Reports that Fuji Oil, a palm oil manufacturer, had discovered a substitute for natural

oil, encouraged investors,

tary measures. High-technology issues were

Profit-taking was a feature in a number of Pacific Rim markets. Singapore and Bombay were closed for public holidays. NEW ZEALAND closed at its highest level since July 1990

ume of 8.6m shares.

Roundup

powered by an 8 cent gain in Telecom to NZ\$4.10. The NZSE-40 capital index rose 7.64 to 1.903.64, in turnover of NZ\$40.1m, high for a

Monday but about half last week's daily average. pushing the issue up Y46 to Y1,040. Takasago international, AUSTRALIA edged higher as gold bullion prices picked up

an aromatic chemical maker and the All Ordinaries index rose 2.1 to 1,844.3 in turnover which supplies flagrances for of A\$345.9m. Japan Tobacco, the state

News Corp was a star performer, rising 23 cents to a record Australian \$8.88 in the wake of strong demand in New York on Friday. Foodland rose 20 cents to A\$8.80 after a day's high of A\$9 on news of a possible merger, Heavy fallers included the

building and sugar products group, CSR, which tumbled 31 cents to A\$4.19 after sinking to A\$4.01. A US court awarded US\$2m against the company last week for distributing products containing asbestos. TAIWAN closed higher, but

profit-taking as the weighted index edged above 4,100 pulled prices off their peak. The index ended 66.09 ahead at 4,092.73, over climbed to T\$20.3bn.

Buying was fuelled by news the Bank of Tawan cut its prime lending rate to 7.875 per-

HONG KONG was unable to sustain strong early gains which took the Hang Seng index 101 points higher and profit-taking left the index 14.55 lower at 7,382.22 as turnover shrank to HK\$4.41bn.

at the start of an anticipated consolidation and the composite index dropped 28.18 to PLDT dropped 10 pesos to

MANILA was sharply lower

1,085 pesos but the newly-listed J.G. Summit Holdings closed at 6 pesos after an opening high of 6.50 pesos which compared with its offer price of 4.40

SEOUL was lower for the third consecutive session in lethargic trade which saw the composite shed 7.29 at 709.59. BANGROK gave way to what was seen as overdue profit-taking after the rally of the previous eight sessions and the SET index dipped 6.07 to 952.77 in beavy turnover of Bt9.89bn.

Voices raised against Frankfurt revival

By William Cochrane

₹ lobal equity markets were peppered with hig gains last week. in Europe, Germany outstripped France after being left sadiy behind seven days before. In the previous week, the lack of a discount rate cut left Frankfurt down while Paris climbed on the prospect of an

effective franc devaluation. However, an unexpected cut in the Buba repo rate followed last Tuesday, and Germany extended its 1993 gains to an above-average 20.7 per cent. Voices continue to be raised against this trend. Nikko Securities, a longstanding bear of tbe Frankfurt market, said

that it expected the German economy to be very weak for the next two years: "...on that basis," it maintained, that the equity market is fundamentally overvalued at over 24 times earnings." Lehman Brothers said that

evidence since the mid-1950s would suggest that French equities are more responsive to easier money than those in

Germany. "In the past 30 years," it said, "there have been four general periods when German equities have been overvalued relative to French equities, and we are in the fourth phase at present."
On the Pacific Rim, New Zea-

land had another good week, particularly last Thursday after a cut in taxes on foreign portfolio investors. Hong Kong did even better after better than expected results from HSBC's Midland Bank.

Last week's global equity charts illustrate just how heavily the biggest markets, in the US and in Japan, weigh upon the world. There were some hig gains in continental Europe, and bigger yet in a number of Asian countries, taking the FT-Actuaries Europe ex UK, and Pacific ex Japan indices to rises of 2.5, and 3.2 per cent respectively in local currency terms; but the World Index managed a gain of

only 0.5 per cent. Unfortunately, Wall Street was subdued again, first in advance of the House of Repre-sentatives vote on President Bill Clinton's deficit reduction

package on Thursday night, and then on Friday's late vote to ensure that Mr Clinton's hudget bill would pass through Congress. US equities rose by only 0.1 per cent on the week, maintaining a fairly flat trajectory, Japan, on the other hand, registered a 0.3 per cent decline after an ebullient mouth, and quarter, as investors waited for political haggling to end in

The US, to a degree, was affected by the drop in the gold price after first, bullion hit \$400 and, secondly, the ERM crisis appeared to be resolved. Australia and Canada were also pulled back, but the obvious loser was South Africa which showed falls on the week of 4.2 per cent in local currency terms, and 7.7 per cent in terms of the dollar.

Specialist brokers in London said that big selling of gold from China, through Hong Kong put the first bite on the market, which weakened fur-ther on a massive reduction in long gold positions on the Comex market; they added that there was related pressure

on the financial rand.

	MARKE	TS IN	PERSP	ECLIA		
	**	days it to	ol conency t		% change starting †	% change in US E †
	1 Week	4 Weeks	1 Year	Start of 1995	Start of 1985	to family
Austria	+3.26	+9.98	+26.25	+23.94	+18.35	
Belgium	+0.87	+2.88	+19.21	+21.16	+12.79	
Denmark	+2.50	+4.74	+9.96	+26.18	+17.29	+16.05
Finland	+3.59	+8.39	+109,34	+69.53	+55.11	+53.48
France	+3.28	+8.25	+20.94	+18.15	+11.21	+10,03
Germany	+8.72	+3.86	+14.72	+20.73	+18.41	
treland	+3.15	+6.32	+35.80	+41.63	+22.59	
Italy	+3.55	+8.73	+57.66	+44.29	+33.82	+32,40
Netherlands	-0.23	+1.76	+21,14	+19.21	+14.78	
Norway	+1.53	+5.24	+29.63	+26.94	+20.62	+19.34
Spain	+0.78	+5.42	+28.05	+27.18	+5.28	+4,17
Sweden	+3.57	+10.66	+44.57	+25.75	+12.97	+11.77
Switzerland	+1.38	+0.95	+31.69	+18.53		+15.75
UK	+1.73	+4.70	+28.62	+6.44	+6.44	+5.31
EUROPE	+2.19	+4.97	+26.63	+15.77	+11.82	+10.64
Australia	+0.29	+3.00	+11.14	+14.64	+14.61	+13.40
Hong Kong	+5.31	+3.64	+21.42	+33.37	+34.58	
Japan	-0.32	+3.02	+37.18	+25.53	+51.58	+49.96
Melayala	+2.77	+8.26	+53.53	+35.14	+40.06	
New Zealand	+4.39	+9.73	+24.34	+26.02	+36.33	+34.88
Singapore	+4.49	+4.52	+30.84	+20.75	+24.04	+22.73
Canada	-0.S1	-0.28	+7.19	+10.11	+9.56	
USA	+0.12	+0.02	+7.07	+3.03	+4.13	+3.03
Mexico	+2.14	+7.57	+19.43	-0.58	+0.72	-0.34
South Africa	-4.21	-2.45	+19.52	+28.73	+35.61	+34.17
WORLD INDEX	+0.54	+2.28	+20.07	+13.32		
† Besed on August 6	No 1983. C	opyright, T	ne Flumciel	Times Limit	hed, Golden	n, Sachs I

Movement in sectors as bourses consolidate

after last week's gains were among yesterday's themes, writes Our Markets Staff.

FRANKFURT saw some action in banks ahead of today's haif-year results from Dresdner, but the DAX index closed only 2.92 higher at 1,872.30. Turnover fell from DM9.5bn to DM7.5bn from Friday's DM9.5bn. Dresdner rose DM5 to DM419.50 on expectations of a 10 to 12 per cent rise in first-half operating profits after risk provisions, and Deutsche Bank closed DM8.90

higher at DM781.90. There was a sceptical response to Friday's Volkswagen prediction of a profit in 1993; the shares fell DM2.80 to DM371.20. Mr Eckhard Frahm of Merck Finck in Düsseldorf noted that VW was the worst performing DAX constituent in July, with a fall of 4 per cent, but still the best performer for the first seven months of 1993 with a 43.7 per cent gain.

DUBLIN put on an afternoon spurt as investors bought into Allied Irish Banks, Bank of Ireland and Irish Life ahead of AIB's half year results today. The ISEQ overall index rose Financials wers 1.8 per ceot ahead with AIB 7p higher at

292p and Bol up 6p at 261p.
AMSTERDAM continued to attract solid foreign demand and the CBS Tendency general index rose 0.50 to 123.90.

Among cyclicals, Hoogovens rose Fl 2.00 to Fl 48.20 after touching a 1993 intraday high of F1 49.30. The sbares bave donbled since January on bopes for a profit recovery from 1995, and added 27 per cent in the last month alone aided by covering of short positions of more than 1.3m shares.

SOUTH AFRICA

BULLION price recovery hopes and the weak financial rand took gold shares higher, the sector index rising 52 to 1,866, and industrials were lifted in aggregate by the news that the conglomerate, Barlow Rand. would announce its unbundling strategy after bours. Industrials rose 20 to 4,580 and the overall index by 31 to

FT-SE	Actu	aries	s Sh	are	Indi	ces		
Argust 9 Hourly changes	Open	10.30	11,00	12.00	13.00		UROPEA 15.00	
FT-SE Eurotrack 100 FT-SE Eurotrack 200	1269.70	12/0.75	1272.13 1352.83	1272.33	1271.66	1270.93	1259,85	1269.95
	Ang	6	Aug 5	A	1g 4	Aug 3		og 2
FT-SE Emotrack 100	1272.34		1268.56	9 1268.09		1261.4	0 12	52.49

the Bel-20 index 0.45 higher at 1.343.14 in low turnover of

BFrL02bn. Steel stocks, increasingly viewed as a good recovery play, were again in demand. Cockerill Sambre reached BFr139 before profit-taking left it just BFr1 higher at BFr134 in heavy volume of 622,000 shares. Arbed, the Luxembourg steel group, rose BFr140 or 3.4 per cent to BFr4.275.

MILAN put in a strong performance in heavy volume, with the market again led by the strength of the telecommunications sector. The Comit

Sano value 1000 (26/10/80) Pophyday: 100 - 1272.97; 206 - 135A.49 Landday: 100 - 1269.32 200 - 1360.39. index rose 8.83 to 590.31. Sip gained L66 to L3,415.5 in volume of 24.3m shares while

Stet slipped L23 to L4,131 in 8.31m shares. Italcable rose L731 or 8.7 per cent to 1.9.146 following the government plans to merge it with Sip. Olivetti rose on renewed speculative hopes it could gain from the end of Sip's monopoly

in mobile phones. The stock ended L84 lire up at L1,960. PARIS consolidated in gentle profit-taking after Friday's record close, the CAC-40 index falling 11.31 to 2.138.52 in turnover down from FFr5.2bn to

Cyclicals inched up. Michelin ising FFr3.30 to FFr19L40 and Peugeot by FFr7 to FFr687. The building materials supplier, Lafarge-Coppee, also bucked the market trend with a gain of

FFr11.50 to FFr456, and FFr2 to Alcatel fell FFr3 to FFr690 after a 3.7 per cent fall in first half sales at Alcatel Cable.

ZURICH ran into profit-taking in banks, insurers and recently strong cyclical shares and the SMI index shed 3.0 to

The major banks, which have risen strongly in recent weeks, encountered selling from investors wanting to take profits ahead of half-year results which start with UBS on Thursday. UBS bearers fell SFr14 to SFr1,210.

Nestlé, the most active share, rose SFr13 to SFr1,031. reversing its decline of last week. Swissair picked up SFr13 to finish at SFr 728 on bargain hunting after Friday's larger

OSLO climbed to a 1993 high with the all share index up 3.37 at 549.87 in hefty turnover of NKr618m, with the interest rate outlook continuing to fuel

HELSINKI was sharply higher on low money market rates and the HKX index added 37.4 or 2.8 per cent to 1,399.7. VIENNA broke up through 1,000 on the ATX index to set a new 14-month closing high of 1,005.3, up 15.83 or 1.6 per cent.

the market up, some dealers said that the tail was wagging TEL AVIV rose in moderate volume, the blue chip index ending 2.07 higher at 198.52 in

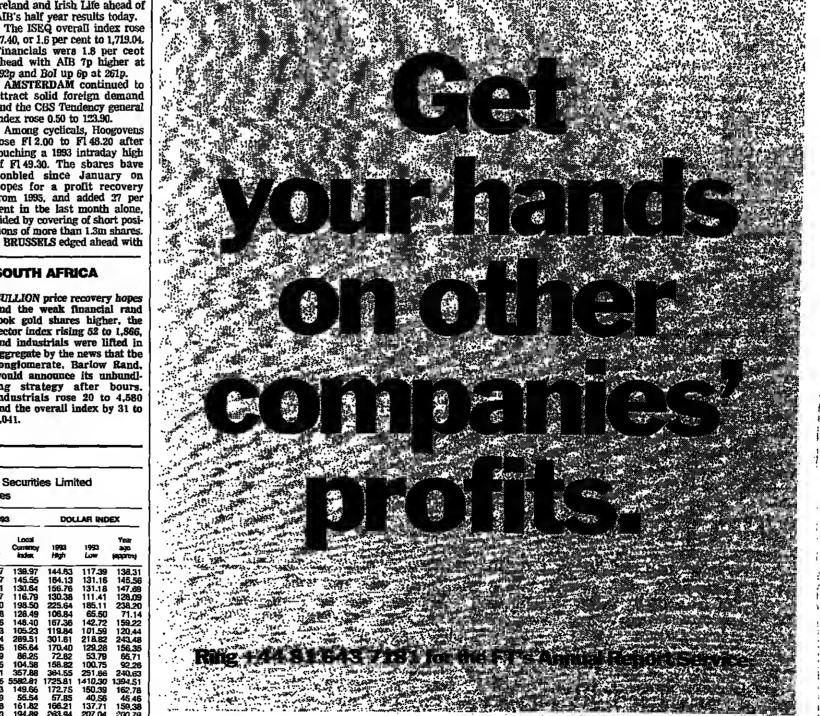
But with ATX futures leading

turnover of Shk188m. ATHENS climbed on hopes that a bill for the partial privatisation of OTE, the Greek telecommunications company, would be passed in parliament this weak. The general index closed 25.30, or 2.8 per cent

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		FRIDAY AUGUST 6 1993									THURSDAY AUGUST 5 1993					X30/II RALJOD			
Figures in parentheses show number of lines of stock	US Dollar Index	Dey's Change %	Pound Stering Index	Yen Indax	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yieki	US Dollar Index	Pound Sterling Index	Yen index	DM Index	Local Currency index	1993 High	1993 Low	Year ago (approx)			
Australia (69)	141.88	-1.8	140.42	93,72	125.22	138,72	-0.9	3.62	144.63	143.82	95.31	129.07	139.97	144.63	117.39				
Austria (17)	164.13	+0.5	162.44	108.42	144.85	145.49	+0.0	1.33	163.24	162.32	107.57	145.67	145.55	164.13	131.16	145,5			
Belglum (42)	148.67	+1.7	147.14	98.20	131,21	132.36	+1.3	4.32	146.14	145.31	96.30	130.41	130.64	156.76	131.18	147.6			
Canada (108),	125.36	+0.3	124.07	82.80	110.62	117.23	+0.4	2.67	125.03	124.32	82.39	111.57	116.79	130.38	111.41	128,0			
Denmark (33)	215.99	+0.3	213.77	142.68	190.62	200.35	+0.9	1.13	215.26	214.05	141.86	192.10	198.50	225.64	185,11	238.2			
Finland (23)	106.84	+1.1	105.74	70.57	94,29	129.54	+0.8	0.94	105.65	105.05	69.62	94.28	128.49	106.84	65.50	71.1			
France (97)	181.94	+1.8	160.27	106.96	142.90	150.70	+1.5	3.06	158.87	157.87	104.68	141.76	148.40	167.36	142,72	159.2			
Germany (60)	119.84	+1.6	118.60	79.17	105.78	105.76	+0.5	2.01	117.92	117.25	77.72	105.23	105.23	119.84	101.59	120.4			
Hong Kong (\$5)	295.03	+1.4	291.99	164.88	260.38	293.70	+1.4	3.23	290.82	289.18	181.64	259.54	289.51	301.61	218.82				
reland (15)	164,69	-0.7	163.00	108.79	145.35	166.95	+0.2	3.30	185.81	164.87	109.26	147.96	166,64	170,40	129.28				
taly (70)	72.65	+1.2	71.90	47.99	64.11	87.12	+1.0	1.65	71.82	71.41	47.32	64.09	86.25	72.82	53.79	65.7			
Japan (470)	157,52	-0.7	155.90	104.05	139.03	104.05	-0.5	0.80	158.71	157.81	104.58	141.65	104.58	158.82	100.75	92.			
Malaysia (69)	362.35	-0.6	358.62	239.34	318.77	355.93	-0.5	1.92	364.55	362.49	240.22	325.31	357.88	364.55	251.86				
Mexico (19)	642.27	+0.0	1825,38	1084.62	1449.35	5588.72	+0.1	0.88	1641.59	1632.33	1081.78	1464.96	5582.81	1725.81	1410,30				
Netherland (24)	171.92	+1.2	170.15	113.56	151.72	149.B3	+0.1	3.60	169.90	168.94	111.98	1S1.63	149.66	172.75	150.39	162.7			
New Zealand (13)	57.85	+0.1	57.26	38.22	51.08	55.64	+0.8	3.99	57.81	57.48	38.10	51.59	55.54	57.85	40.S6	45.4			
Norway (22)	164.35	+2.1	162.66	108.56	145.05	164.13	+1.4	1.61	161.00	160.09	105.10	143.68	161.82	166.21	137.71	159.3			
Singapore (38)	261.86	-0.1	259.17	172.98	231.10	194.77	-0.1	1.77	282.11	250.63	172.73	233.90	194.89	263.94	207.04	200.7			
South Africa (60)	198.70	-2.9	196.66	131.25	175.36	202.39	-1.5	2.53	204,61	203.46	134.83	182.59	205.50	215.29	144.72				
Spain (43)	121.47	+0.4	120.22	80.24	107.20	128.69	+0.4	4.54	121.04	120.35	79.76	108.01	128.14	132.82	115.23				
Sweden (36)	185.04	+1.5	193.14	122.24	163.31	217.88	+0.6	1.55	182.29	181.26	120.13	162.68	216.76	185.04	149.70				
Switzerland (50)	130.81	+0.7	129,47	86.41	115.46	121.69	+0.0	1.78	129.92	129.18	85.62	115.96	121.75	130.81	108.91	112.9			
United Kingdom (218)	181.51	+1.4	179.65	119.89	160.18	179.65	+1.0	3.89	178.SS	177.94	117.91	159.68	177.94	181.99	162.00	179.6			
USA (520)	183.50	+0.1	181.81	121.22	161.95	183.50	+0.1	2.78	183.38	182.32	120.83	163.64	193.38	186.27	175.38	170.7			
Europe (750)	150.48	+1.4	148.93	99.40	132.81	144.54	+0.8	3.09	148.44	147,60	S7.62	132.47	143.38	150.48	133,92	147.1			
	173.27	+1.2	171.48	114.45	152.81	179.72	+0.7	1.38	171.16	170.19	112.79	152.74	178.41	173.27	142.13				
Pacific Basin (714)	161.07	-0.7	159.41	106.40	142.15	110.94	-0.4	1.06	162.17	181.25	106.87	144.72	111.41	162,17	105.89	98.9			
Buro-Pacific (1464)	156.61	+0.1	154.99	103.44	138.20	124.78	+0.1	1.68	158.41	155.53	103.06	139.57	124.69	156,64	117.26				
North America (628)	179.88	+0.1	178.03	118.64	158.78	178.99	+0.1	2.79	179.73	178.71	118.45	160.42	178.83	162.38	171.51	168.0			
Europe Ex. UK (532)	131.01	+1.3	129.66	85.55	115.64	124.03	+0.7	2.56	129.27	128.54	85.21	115.39	123.16	131.01	112,51	127.1			
Pacific Ex. Japan (244)	196.52	-0.1	194,50	129.83	173.45	181.23	+0.2	3.05	196.79	195.68	129.70	175.64	180.84	196,79	152,70	164.9			
World Ex. US (1651)	156.89	+0.1	155.28	103.64	138.48	126.75	+0.0	1.89	158.76	155.88	103.31	139.90	126.70	157.11	118.51	120.6			
Norld Ex. UK (1953)	163, 14	-0.1	101.46	107.77	143.99	140.86	+0.0	2.06	163.24	162.31	107.58	145.69	140.92	163,44	134,22	132.5			
World Ex. So. Al. (2111)	164.65	+0.1	162.96	108.77	145.32	143.89	+0.1	2.22	164.47	163.54	108.39	146.79	143.79	164.69	137.29	136.1			
World Ex. Japan (1701)	170.68	+0.5	168.92	112.75	150.65	166.89	+0.3	2.89	169.88	168.92	111.96	151.62	166.35	170.66	157.47	161.1			
The World Index (2171)	184.77	+0.1	163,07	108.84	145.42	144.39	+0.1	2.22	184.64	163.71	108.50	146.93	144_32	184.91	137.32	136.5			



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